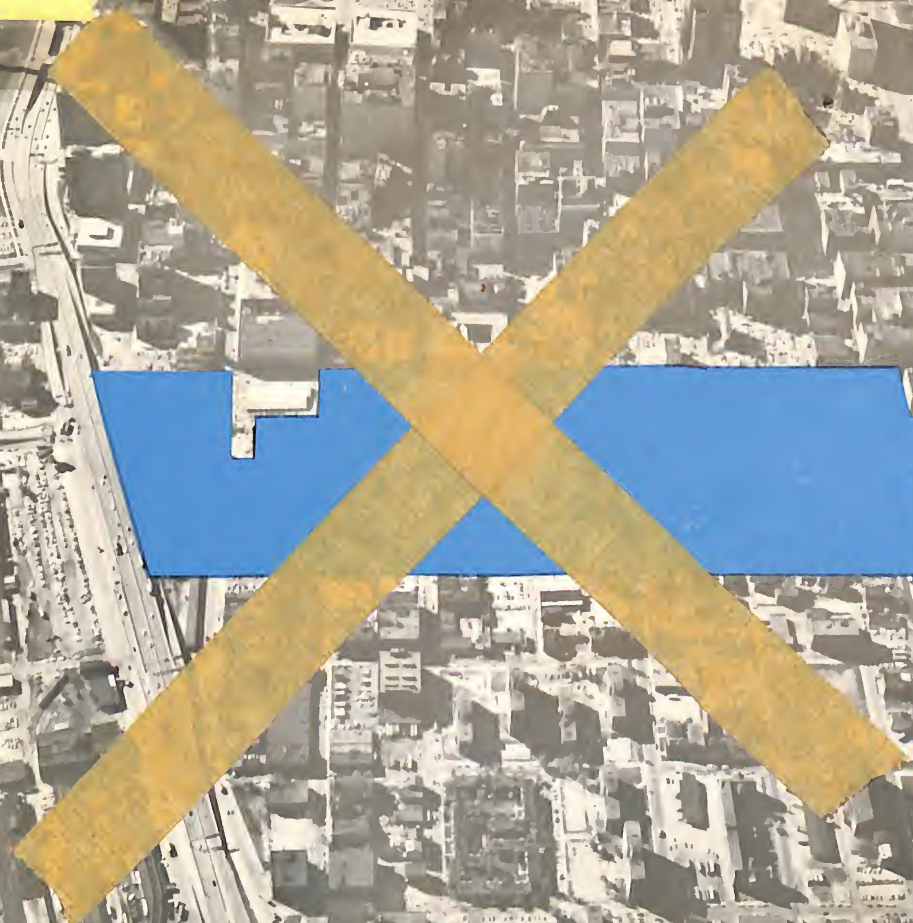


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CONVENTION PLAZA



REDEVELOPMENT PROPOSAL
SVERDRUP & PARCEL AND ASSOCIATES, INC.

X-211-M

CONVENTION PLAZA

SUMMARY

The redevelopment of the Central Business District (CBD) of the City of St. Louis, as a coordinated complex of large-scale activity-oriented units, is in keeping with the emerging role of this core area as a public activity center for the metropolitan community, not just the City of St. Louis.

The current convention center proposal for St. Louis is a major component of a metropolitan activity center. A convention center not only requires commercial support facilities of all kinds — hotels, restaurants and shops — but would provide the catalyst to upgrade the entire activity-intensive core of the Central Business District.

The future of the CBD core is to develop a tightly knit complex of people-oriented facilities that are capable of being organized or operated almost as a unit.

Large shopping centers are the most direct contenders for CBD business. The only advantage they really have in the long run is a better physical environment. They have neither heritage, nor equal shopping opportunities, nor "role" in their favor. They ultimately will not have ease of access, as most major highway construction will give that advantage to the regional core. The Convention Plaza is designed to give the CBD a commercial

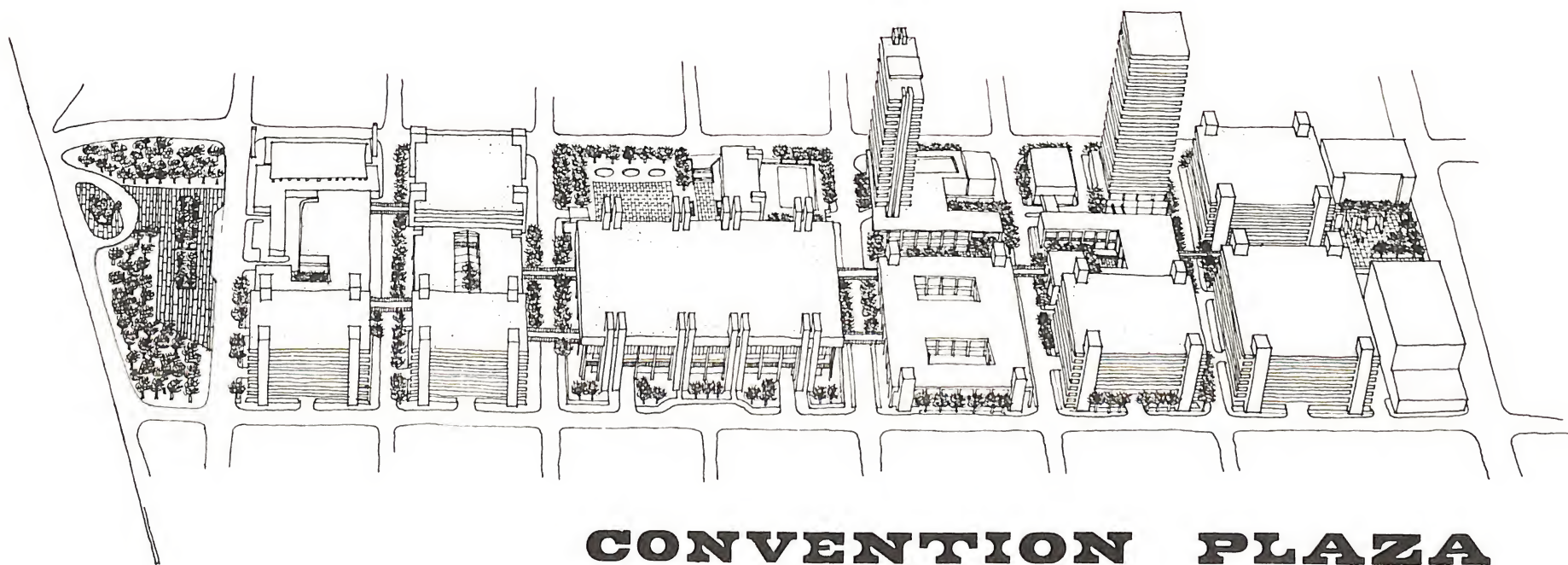
center with all the physical environment attributes associated with regional shopping centers.

This Convention Plaza redevelopment proposal concludes that the convention center belongs in direct contact with the existing CBD facilities to further build this activity-intensive metropolitan core. The inclusion of the convention center allows for a project of sufficient scale to create a 16-block redevelopment project that will not otherwise be organized for the CBD portion of the DeSoto-Carr Urban Renewal Area.

This report spells out the type and size of components anticipated to be included in this major urban development that will be of advantage to the emerging metropolitan center.

The Convention Plaza as conceived represents over \$60-million of construction. It is estimated to generate annually approximately \$45-million of new business activity and return some \$600,000 to the City as new tax revenue in addition to taxes generated by the conventions.

This proposed redevelopment will generate, by conservative estimate, an annual population of 1.8 - 2 million persons.



CONVENTION PLAZA

CONVENTION PLAZA REDEVELOPMENT PROPOSAL

**DESOTO-CARR URBAN RENEWAL AREA
SAINT LOUIS, MISSOURI
JANUARY 1969**

**SVERDRUP & PARCEL AND ASSOCIATES, INC.
REAL ESTATE RESEARCH CORP. - CONSULTANTS**

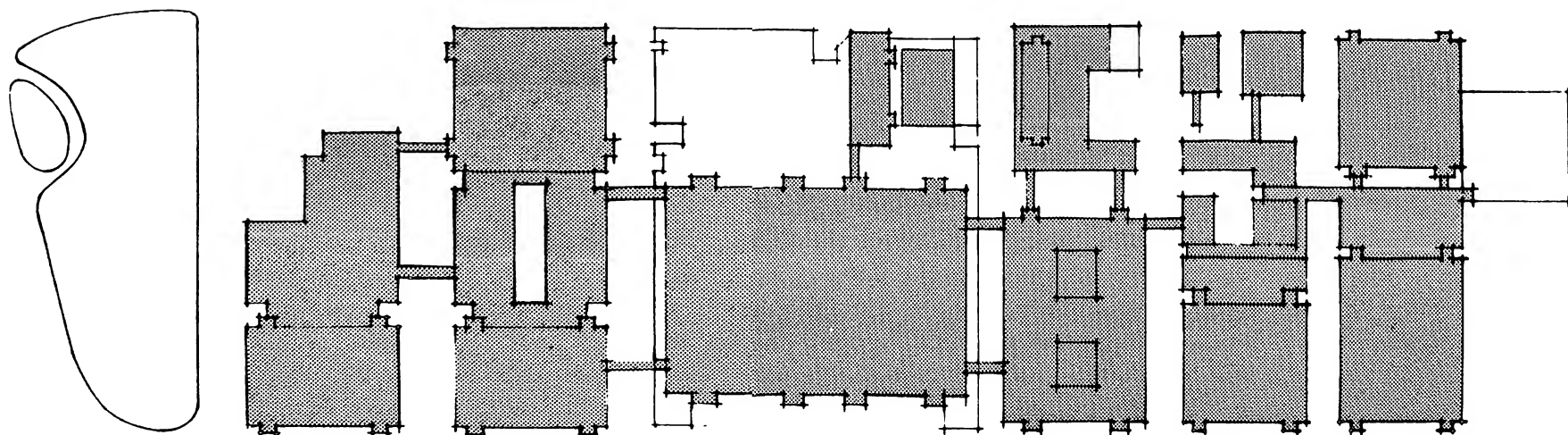


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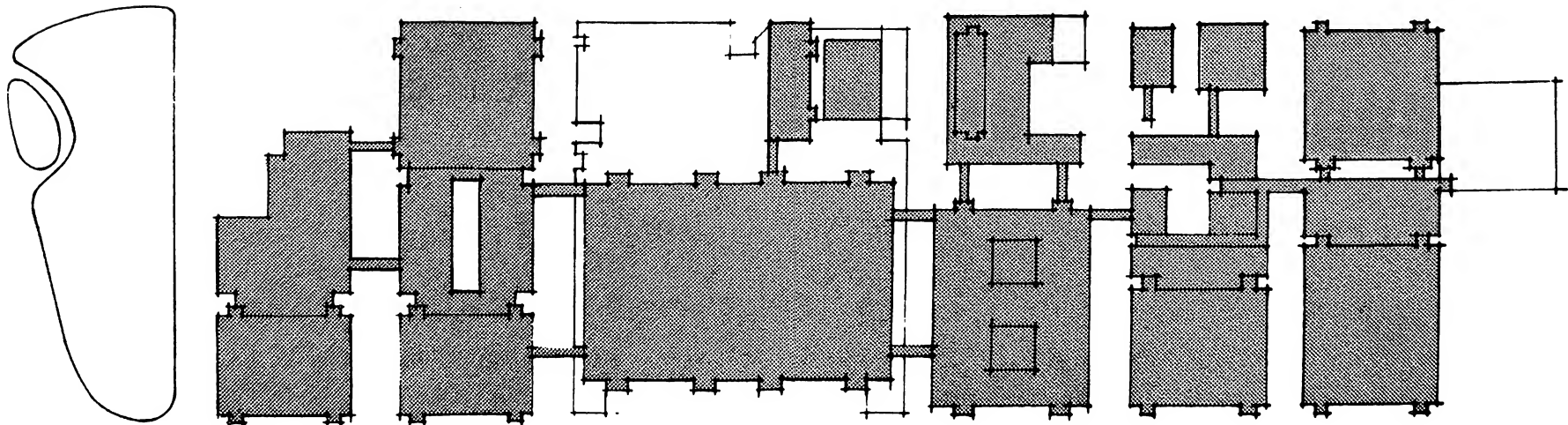
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CONVENTION PLAZA

INTRODUCTION

The redevelopment of Downtown St. Louis (Central Business District) is best described as a recognition, by the business community, of the changing relationship of the CBD to the metropolitan area, rather than just as the center of the City of St. Louis.

There is now developing an acceptance of this center city role for St. Louis as it relates to the metropolitan area. Much of the credit can be attributed to the success of Busch Memorial Stadium and related new development on the south side of the CBD. The center city role is one of large-scale public events amidst the major business decision centers which occur and operate best in a tight unit with maximum communication advantages and adequate support facilities. Beneficial developments in this center-city type operation consist of units that



produce a large flow of people on both business and off-business hours. A large turnover of "new" people makes for an accelerated exchange of money and ideas, thus creating the ultimate in urban spirit.

There is, however, a limit to the rational boundaries of this kind of development, beyond which a level of urban intensity becomes difficult to sustain. The defined Downtown St. Louis boundaries indicated by the 1960 Downtown Plan are the Mississippi River on the east, Poplar Street Bridge/Highway 40 on the south, 21st Street Expressway on the west, and Cole Street on the north. Analysis will indicate that the intensive activity boundary based on operational characteristics would limit the CBD to that area just identified as the north, south, and east limits and Twelfth Boulevard on the west.

Circumstances exist today which did not exist in the 1958-1960 planning period of the last Downtown Plan. The major areas east of Twelfth Boulevard for which there are not adequate sustaining uses are the areas between Eads and Veterans Bridges, the river, and Third Street (Laclede's Landing), and between Delmar Boulevard, Carr Street, Twelfth Boulevard, and Third Street. The city and the business community are currently trying to resolve the potential development of the Laclede's Landing area. The near northside is in a viable urban renewal area.

While many development proposals have been suggested for the near northside of the St. Louis CBD, no proposal of sufficient scale to influence its own environment has gained the acceptance of the business community due to the lack of adequate presentation of potential benefit and economic validity.

The Jefferson National Expansion Memorial and Mansion House have assured a firm future for the east edge of the CBD; the Civic Center Redevelopment Corporation's efforts, Busch Stadium, Stouffer's Riverfront Inn, the stadium garages, the Spanish Pavilion, and the First National Bank have assured a firm future for the south edge of the area; and existing public facilities along Twelfth and Thirteenth Street dominate future development on the west of the intensive core of the CBD. Equal attention should now be given to establishing firm potential for the north edge of the area. Such development should support the needs of the new role of the CBD as a center city for metropolitan St. Louis with day and night activity a dominant characteristic. By ringing downtown with new activity, further redevelopment of the core will evolve as a natural process of business activity promoting other supporting businesses. The redevelopment of Ralston Purina's facilities is significant as an outgrowth of the revitalization of the southside of the CBD. A similar "ripple effect" could be anticipated in

the areas immediately north and south of the Convention Plaza project.

In an attempt to identify the types of new development that might best be included in the redevelopment of the northside area, an obvious use is a major convention facility. A convention center and its supporting facilities, and the activity they generate, are all high-criteria advantages to the center-city core. A major convention facility as a dominant unit of the proposed northside redevelopment would establish two "activity poles" on the boundaries of the CBD-Busch Stadium complex (south) and Convention Center (north) — which would be complementary in operating characteristics. The coordinated programming possible would go a long way toward guaranteeing exposure to the businesses in the CBD. A current study (May 1968) prepared for the City of St. Louis stated, "... a convention center can play an important role in stimulating nearby commercial development. Downtown revitalization and renewal, such as the DeSoto-Carr project, is a matter of public concern . . ."

"The potential dual function of a convention center — as a hall for the use of local and visiting groups and as a catalyzing force in downtown revitalization — further emphasizes the advantage of locating the facility in the general downtown or core area."

Building on the convention center as a base for a major redevelopment project to be undertaken as part of the DeSoto-Carr Urban Renewal program; other support facilities have been selected. Following the 1960 Downtown Plan, major terminal parking facilities are included to accommodate 5,100 cars complementing the terminal parking available on the south around Busch Stadium. This will allow persons equally adequate facilities on the north edge of the CBD to park and walk into the core area.

As part of the redevelopment, an additional commercial complex of a major department store and related comparison shopping area plus a major entertainment center will be included. In recognition of St. Louis' position as a manufacturing center, a merchandise mart will be developed, along with a convention hotel, as adjuncts to the convention center activity. An office building and banking facility are scheduled as support to the business activity to be created in this redevelopment complex.

In recognition of the changing character of urban environmental needs, a completely separate pedestrian access level will be provided allowing for uninterrupted movement, above the street, connecting major public plazas and all the building

complexes. The proposed Convention Plaza will be a new scale of development for the St. Louis area, surpassing even the most recent downtown redevelopment projects such as Mansion House and the Stadium. As a multicomponent urban complex it will set a total environment for development in the area. The balance of this report is designed to illustrate all aspects of this Convention Plaza redevelopment proposal.

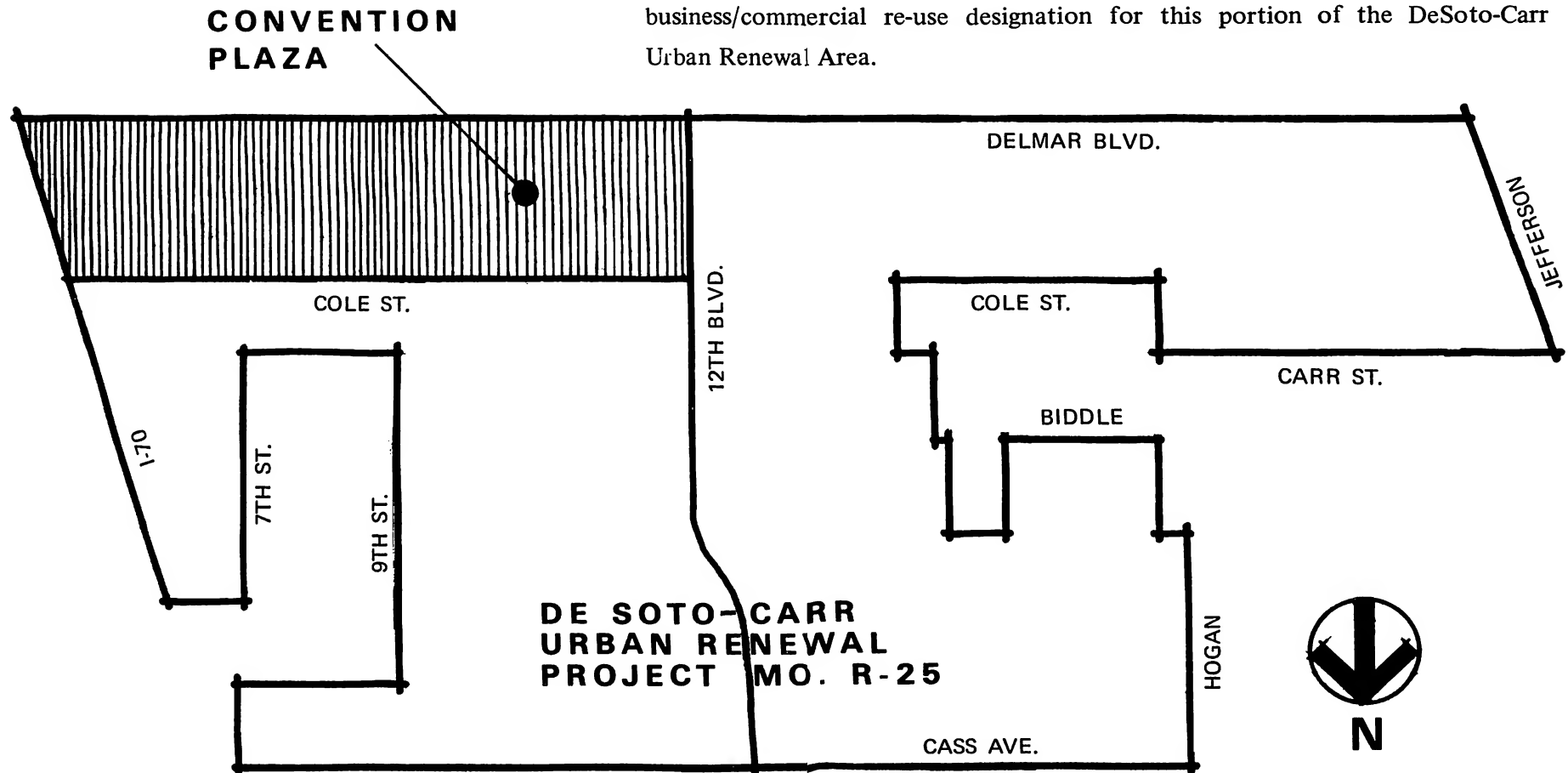
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CONVENTION PLAZA

PROJECT AREA

The Convention Plaza project area is located in the southeast corner of the DeSoto-Carr Urban Renewal Area which is to be redeveloped under a federally-assisted program by the St. Louis Land Clearance for Redevelopment Authority.

The proposed Convention Plaza project corresponds with the anticipated business/commercial re-use designation for this portion of the DeSoto-Carr Urban Renewal Area.



CONVENTION PLAZA

EXISTING CONDITIONS

The DeSoto-Carr Urban Renewal Area is some 370 acres of mixed commercial, industrial, and residential uses, over 80 percent of which are classified as substandard.

The Central Business Re-Use Area (Convention Plaza) is some 42.05 acres of equally mixed uses, with 12.01 acres of streets and alleys, and 30.04 acres of basically substandard development. Approximately 11.31 acres, or 37.6% of the project land, is devoted to unimproved surface parking lots accommodating 1,200 to 1,500 cars.

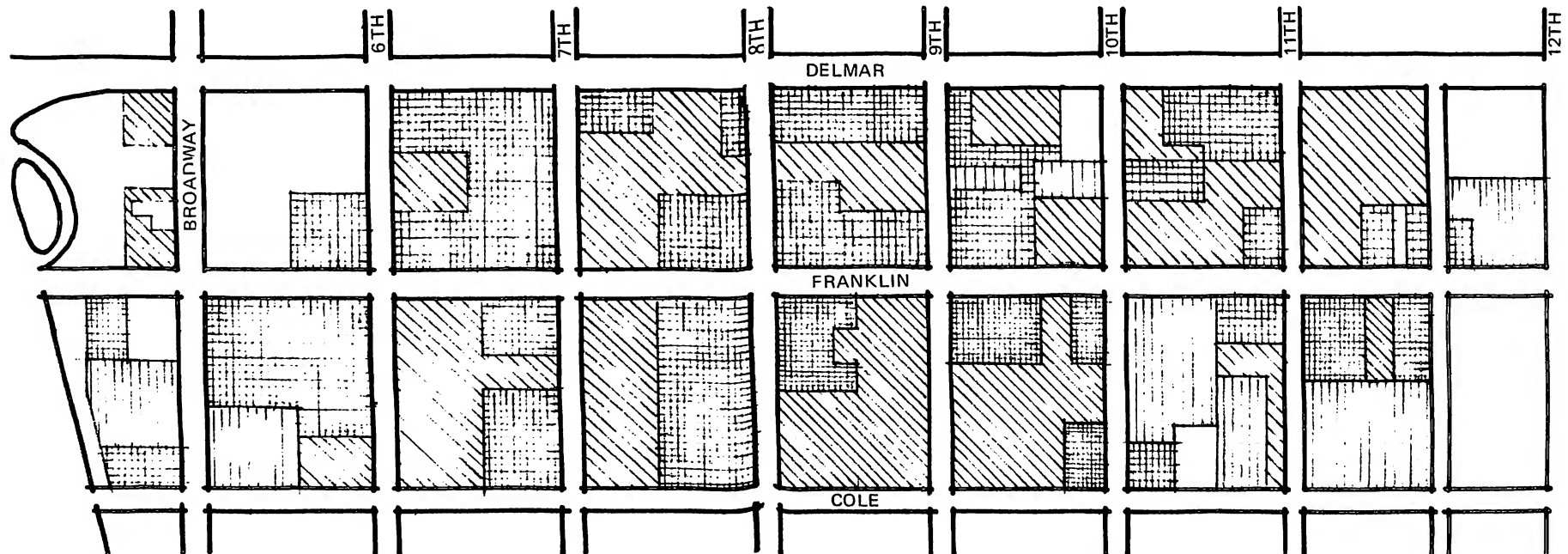
EXISTING LAND USE

LEGEND:

COMMERCIAL
INDUSTRIAL
OFF-STREET PARKING



The character of the existing building development is that of a commercial area dominated by ground floor outlets for marginal or second-hand goods and



vacant upper levels. Here and there are some old-line commercial establishments. Many former office buildings are totally vacant or used as dead-storage warehouses. The area in general does little to improve the image of the center city CBD as a viable core for metropolitan St. Louis.

The Convention Plaza project area is serviced with all utilities — sewer, water, gas, telephone, electricity and steam heat. The proposal for redevelopment recognizes the existing street pattern and will therefore cause only minor alteration of existing utilities located within street rights-of-way. New structures have been designed so as to present as little disruption to existing public facilities as possible and to recognize rights-of-access for maintenance.

The current street lighting standards can be salvaged and re-used either in conjunction with the project or by the City at a more appropriate location.

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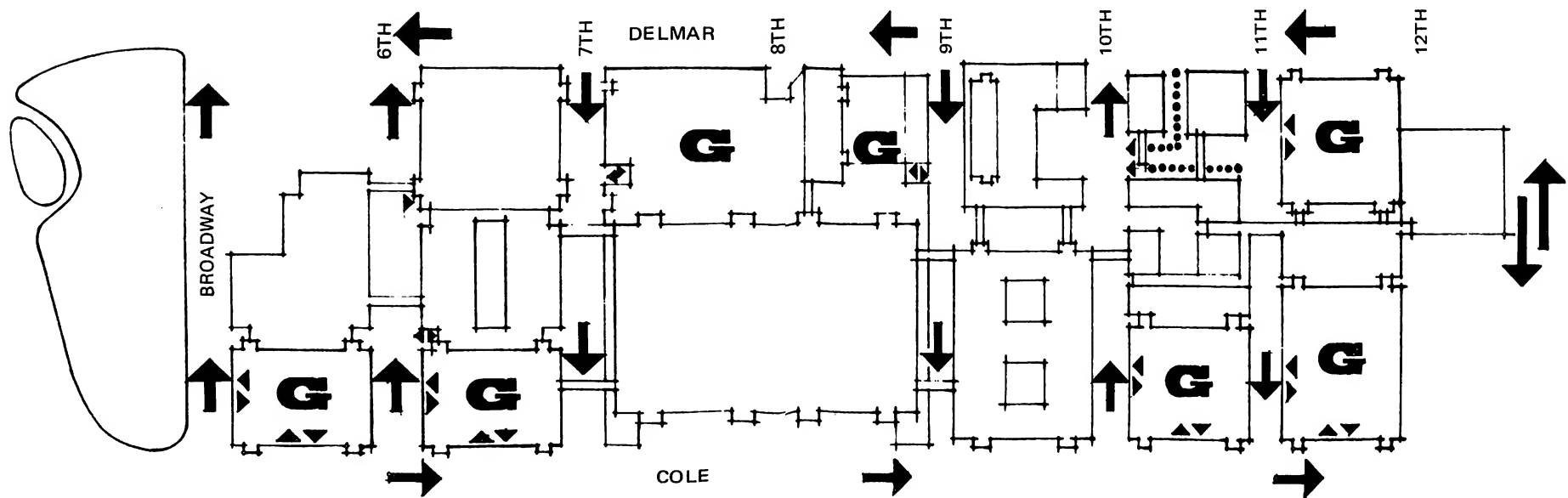
CONVENTION PLAZA

TRAFFIC AND CIRCULATION

The existing traffic pattern of the CBD – alternate one-way streets – carries through the Convention Plaza project area, dominating street level circulation. In an attempt to overcome this major conflict, a second level pedestrian way has been designed as a part of this project construction which can be accommodated further by a closed-loop transit system in the future.

All north-south streets with the exception of Eighth Street and Hadley Street have been retained through the project area. In order to assemble acceptable land areas, the closing of Franklin Avenue is anticipated and is to be replaced by upgrading and widening Cole Street as a matching westbound artery comparable to eastbound Delmar Boulevard. This corresponds to the 1960 Downtown Plan of a major street artery in the general alignment of Cole Street. Sufficient

EXISTING TRAFFIC FLOW



right-of-way will be provided to accommodate four or six lanes of traffic depending on the outcome of current studies on traffic and transit needs within the transportation corridor to the west beyond the Convention Plaza project area. The subject of circulation and access is paramount in developing a successful convention facility as a catalyst to the CBD and as an adjunct to existing commercial support services available to the conventioners and their families.

An ideal convention facility should be evaluated as a terminal, car-parked situation with most points-of-interest and functions geared to slow-paced pedestrian movement. The desirable normal walking limit for shopping and business interaction is one-fourth mile (five and one-half minutes), with an outside limit of one-half mile. If the new St. Louis convention facility is to relate to the CBD and complement existing commercial support facilities, this factor of time and distance for pedestrians is of overriding significance.

The plate entitled "Relationship to CBD" indicates how accessible the Convention Plaza project will be to convention attendees, shoppers, and business people who desire to utilize existing facilities as well as those proposed in the Convention Plaza. As can be seen almost all of the intensive activity core of the CBD is within a one-half mile ring and within a ten to twelve-minute walking-time range.

The availability of adequate parking facilities on the northside will accommodate parking and walking within the tightly developing downtown core and provide an option of parking at whatever side of the CBD is most convenient. (Note user options for public parking on the following plate.)



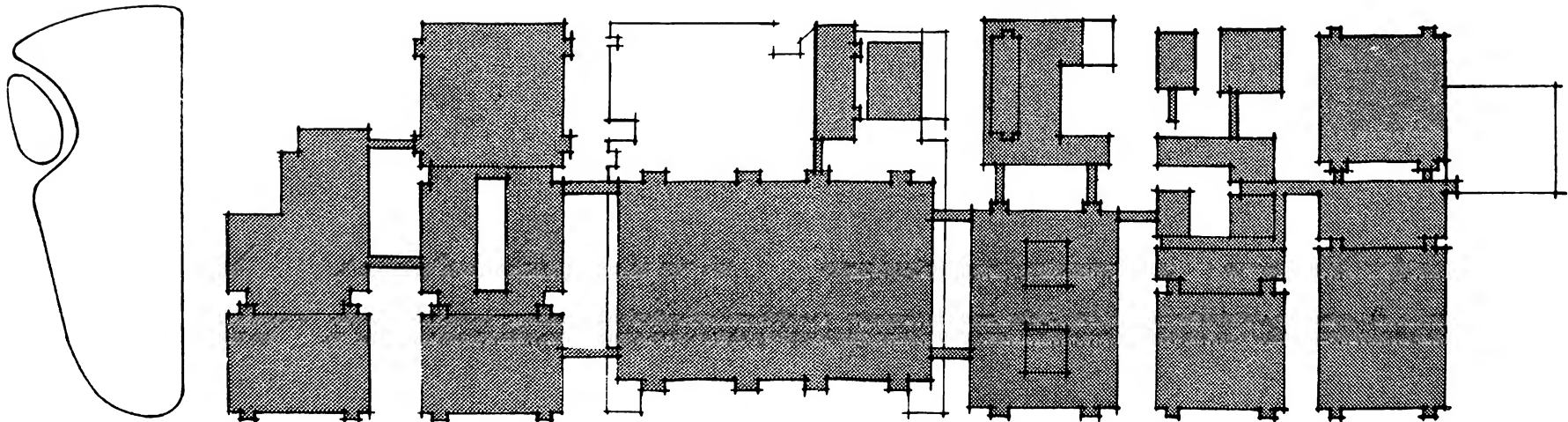
CONVENTION PLAZA

PLAN DRAWINGS

1. SUB-SURFACE PLAN
2. GROUND LEVEL PLAN
3. PEDESTRIAN MALL PLAN
4. ROOF PLAN

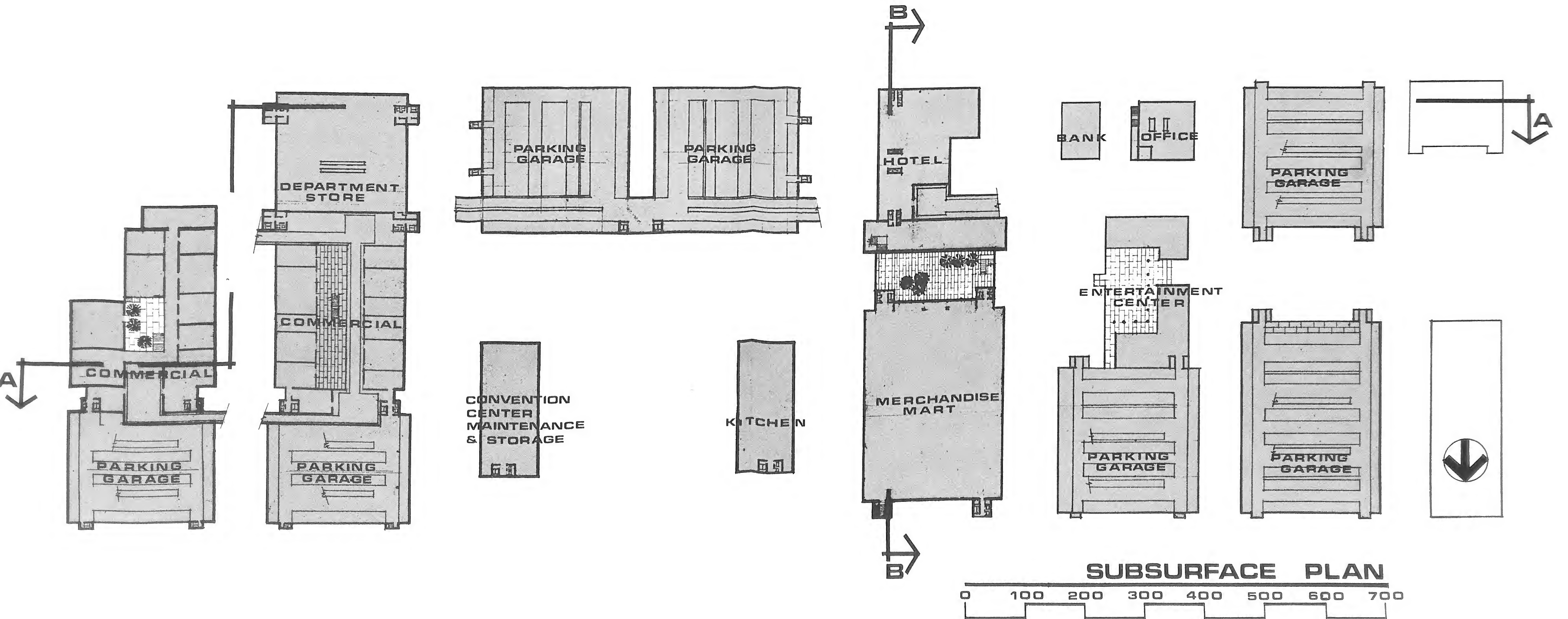
ELEVATION & SECTIONS

1. LONGITUDINAL (EAST-WEST) A-A
2. CROSS (NORTH-SOUTH) B-B



SUBSURFACE PLAN





GROUND LEVEL PLAN



BROADWAY

6

7

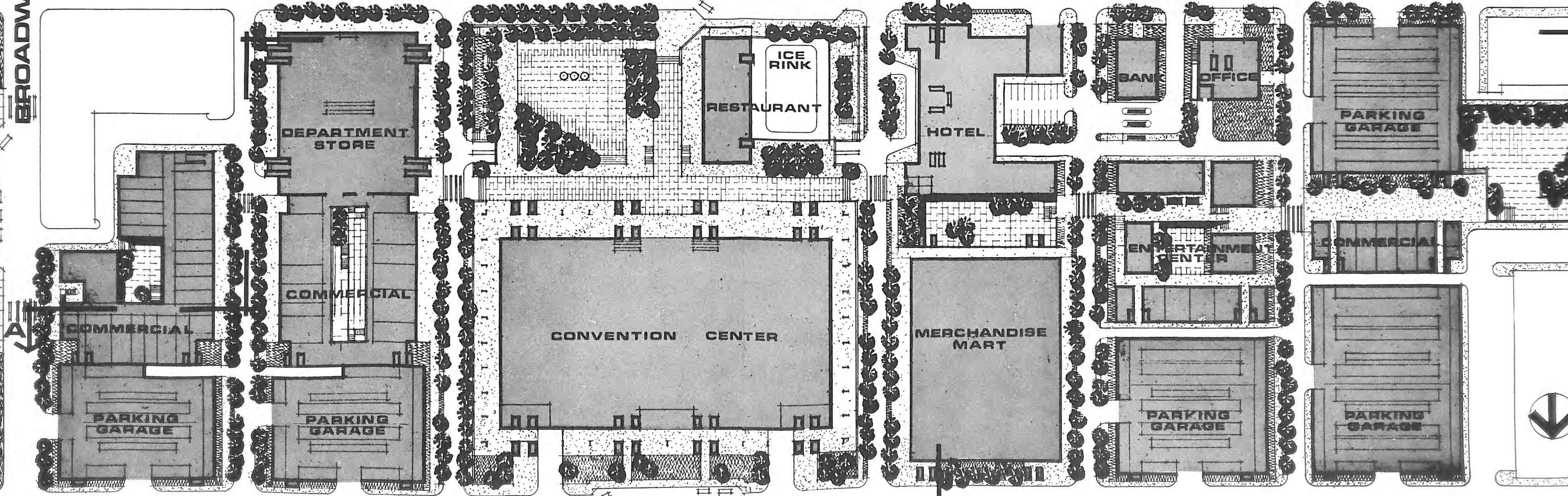
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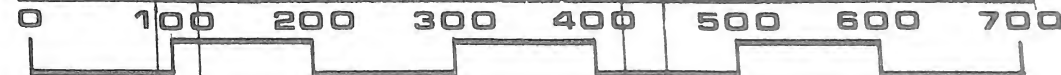
DELMAR



COLE

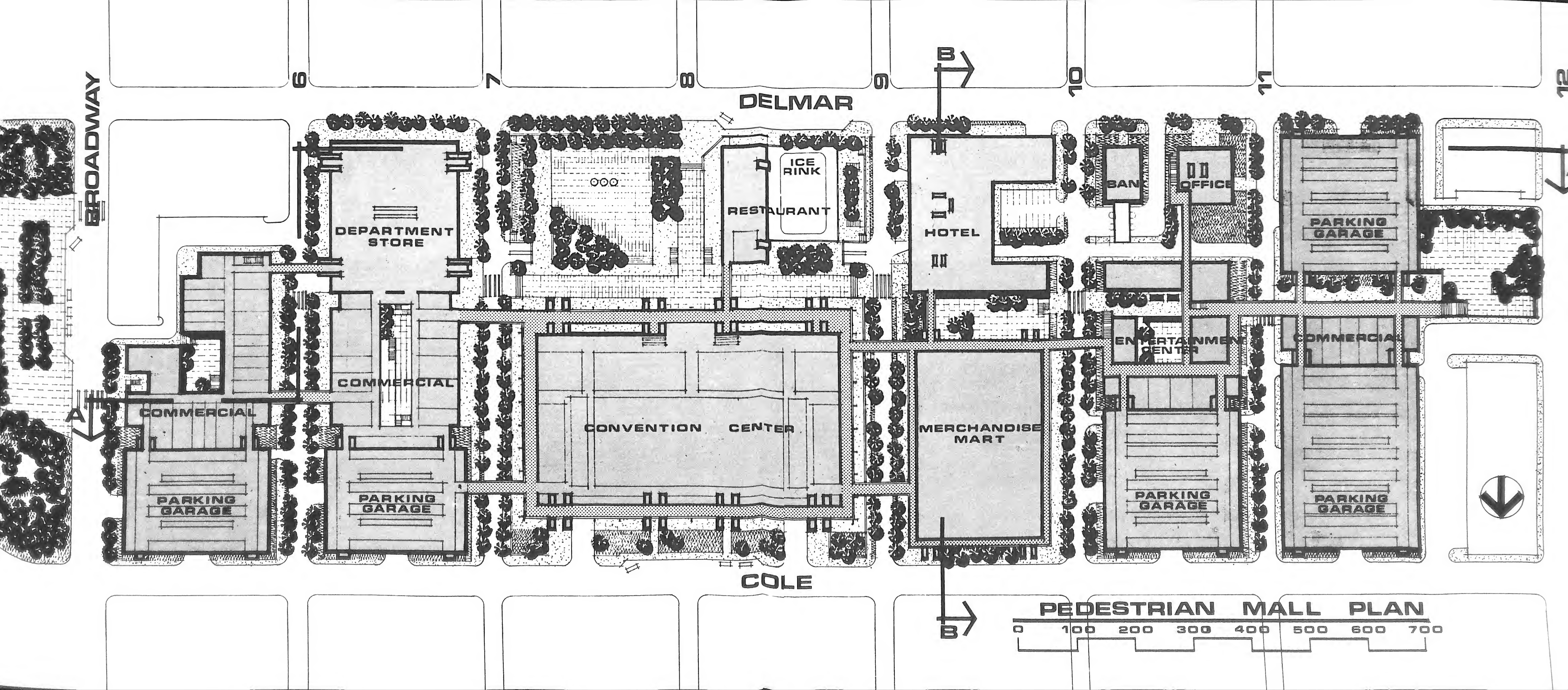
B

GROUND LEVEL PLAN



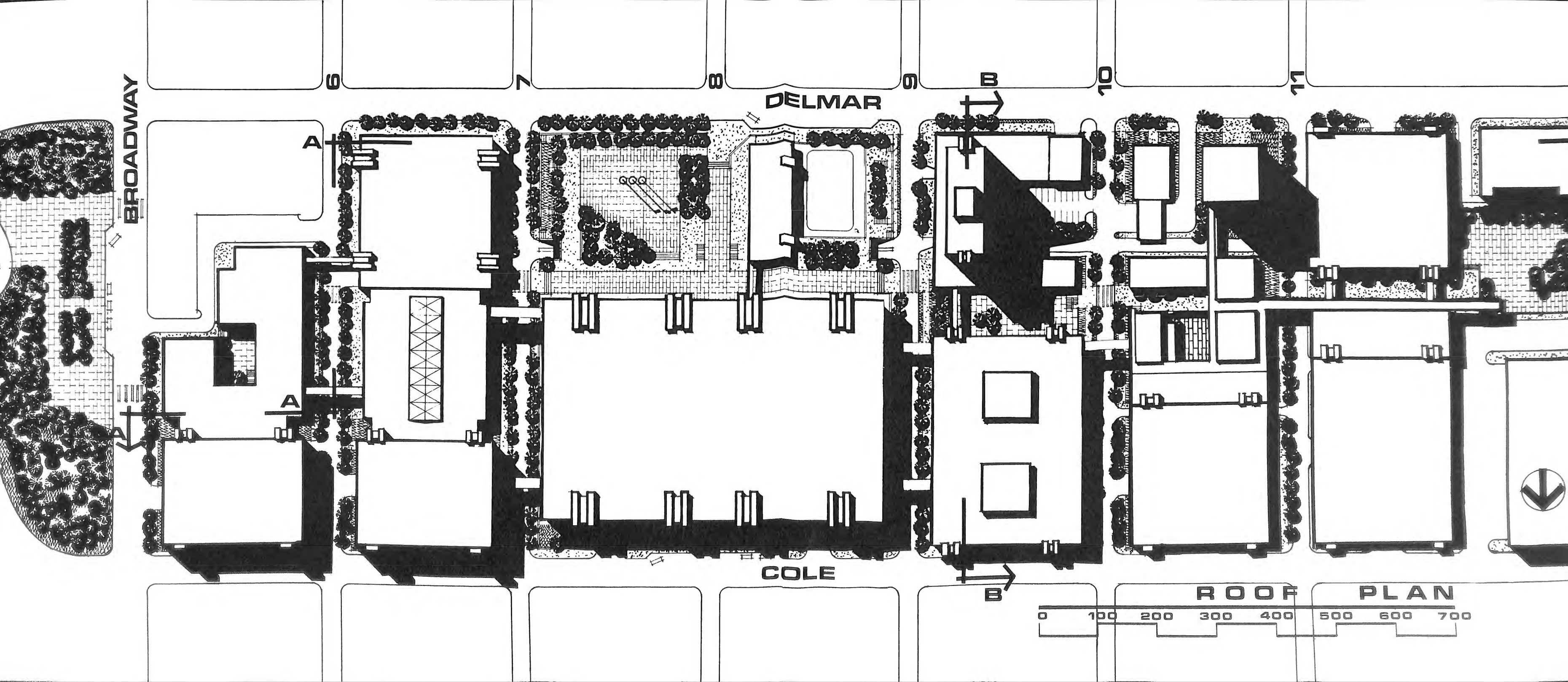
PEDESTRIAN MALL PLAN





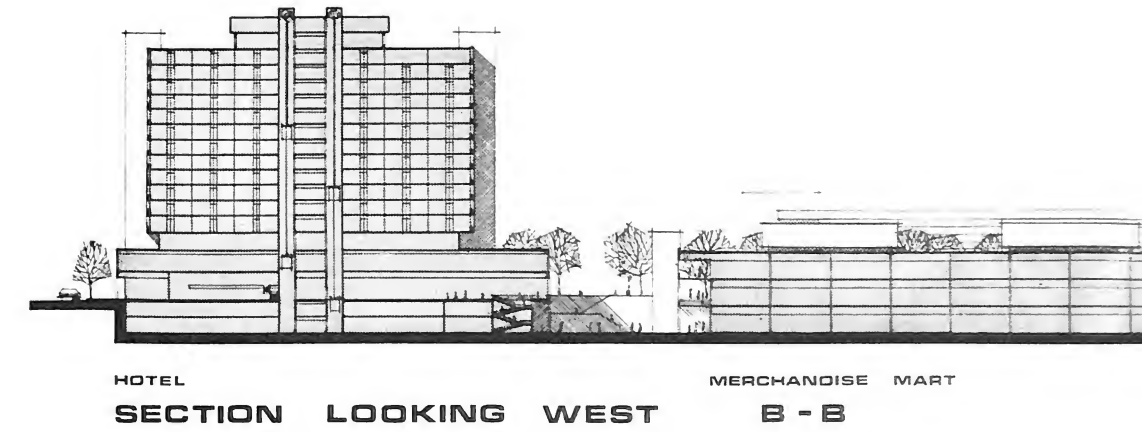
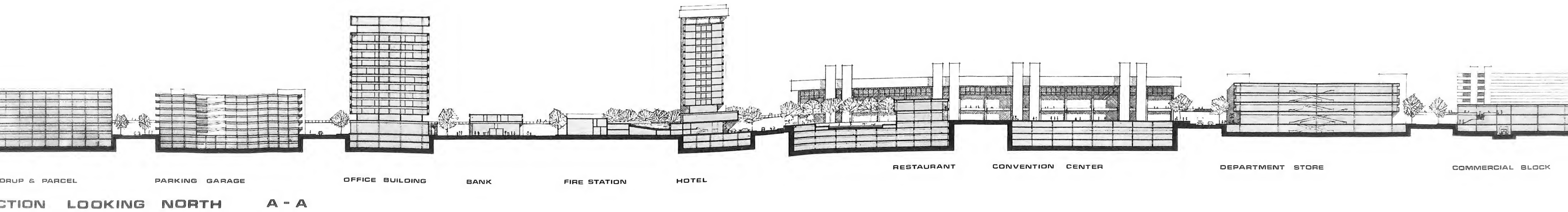
ROOF PLAN





ELEVATIONS & SECTIONS

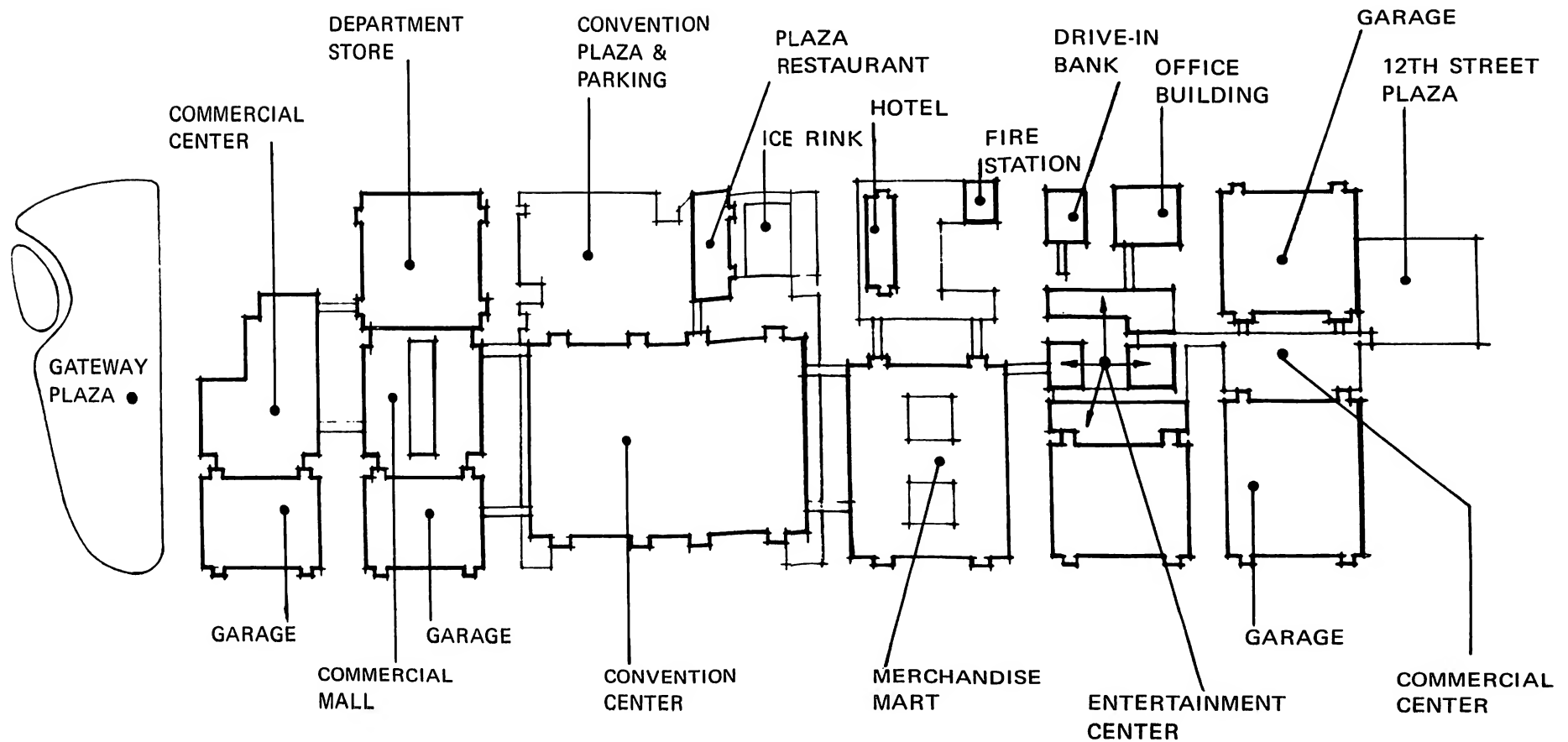


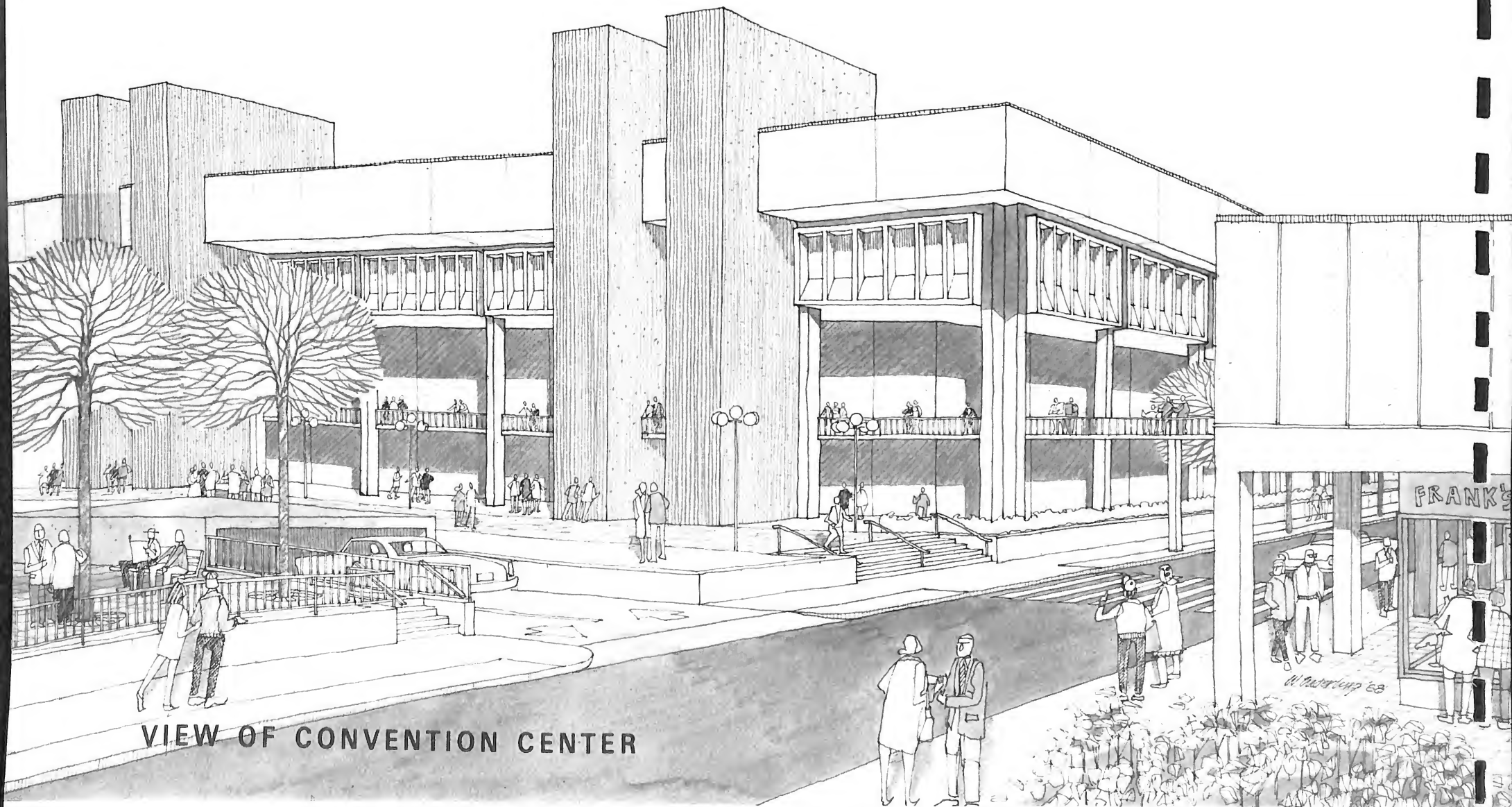


CONVENTION PLAZA

PROJECT COMPONENTS

Activity makeup of the Convention Plaza Redevelopment project:





VIEW OF CONVENTION CENTER

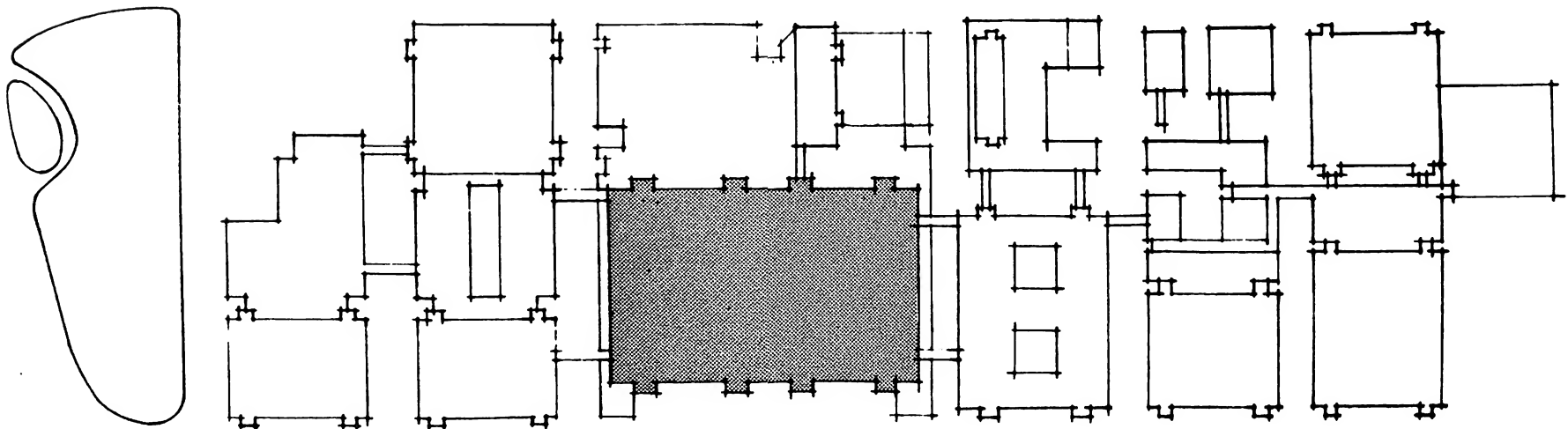
CONVENTION PLAZA

CONVENTION CENTER

The prime component of this redevelopment project is the new St. Louis Convention Center designed to be the nucleus of a large-scale activity center as a counterpoint to the Stadium complex. These two "poles" of interest will provide a cross-flow of people and take immediate advantage of the support facilities available in the CBD core.

The recent study of Convention Center needs by the City of St. Louis and the annual report by the Convention and Tourist Board of Greater St. Louis both lead to the value and need for this new convention facility.

The report of the Convention and Tourist Board indicated that conventions last fiscal year accounted for some \$28.5 millions worth of business activity in



St. Louis — an all-time high. At the same time, it was pointed out that over fifty major conventions will not even discuss coming to St. Louis due to the lack of adequate facilities for truly major conventions. It becomes obvious, on only passing review, that St. Louis is losing, for lack of community effort, a substantial added business income potentially greater than the present convention revenue of \$28.5 millions.

The study of the requirements for a new and adequate Convention Center for St. Louis, recently published by the City of St. Louis and their consultants, outlines needs for a complete facility.

The major needs of a convention center, as spelled out by the City's report, are provided for in this redevelopment project. The major facilities of the center are:

150,000 square feet — column-free exhibit space with 20-foot and 40-foot ceilings and drive-in service.

160,000 square feet — 20 meeting rooms ranging from capacities of 50 to 3,000 persons.
Catering kitchen for 5,000 persons.

The projected activities of a new convention center as listed in the City's report were summarized as follows:

"Total demand for additional facilities in St. Louis is estimated at 267 events, representing 43 event-days of use. Use expected from outside groups represents less than 50 percent of total projected demand, with 204 event days projected for conventions and trade shows. Attendance at all events will total 518,000 persons. The following tabulation summarizes these data:

TYPE OF EVENT	NUMBER OF EVENTS	TOTAL EVENT-DAYS	ATTENDANCE
Conventions	12	84	168,000
Trade shows	16	120	218,000
Meetings	200	200	15,000
Banquets	12	12	18,000
Dances	9	9	9,000
Special Events	18	18	90,000
TOTAL	267	443	518,000."

It would appear that these are conservative estimates which do not reflect the potential impact of an imaginatively developed center. The estimates of attendance at the Stadium were underestimated, and estimates at the Arch have been exceeded — and it is not yet completed.

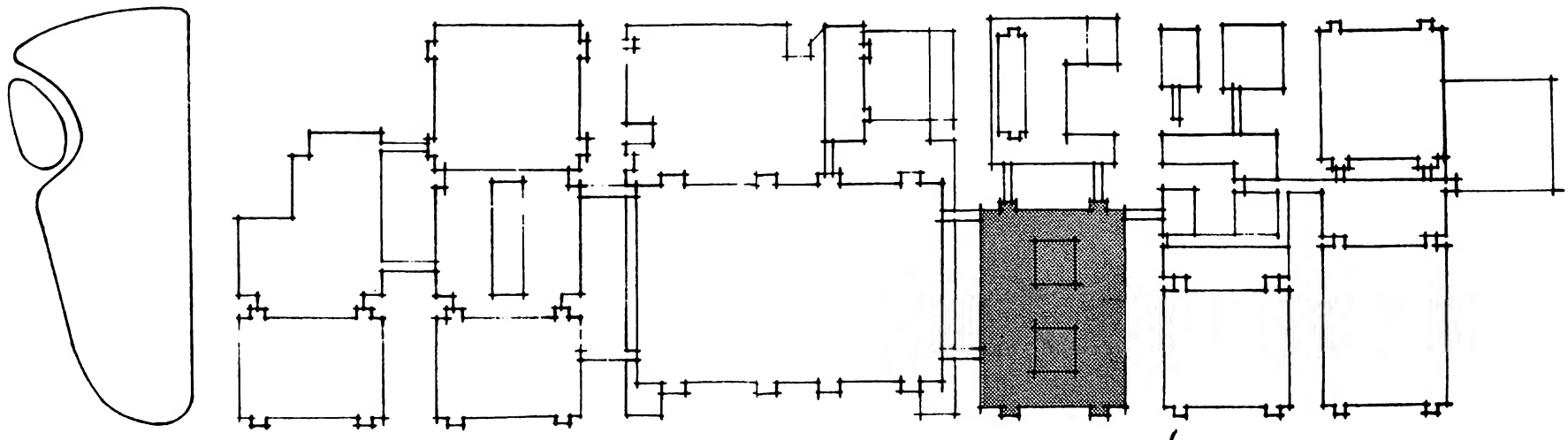
CONVENTION PLAZA

MERCHANDISE MART

One of the fastest growing commercial business services geared to the central city role is that of organized presentation of regional products and manufacturing within a specialized facility called a merchandise mart.

The character of its operation is closely akin to a trade fair or exhibit on a permanent basis. It thrives on promotional activity and exposure to diverse interest groups. Such a facility could be coordinated on occasions with convention center events and expanded buyers' shows.

An initial construction of 200,000 square feet of space with provisions for expansion is proposed. Marts around the country are ranging between 200,000 square feet in Charlotte, North Carolina, to 4,000,000 square feet in Chicago.

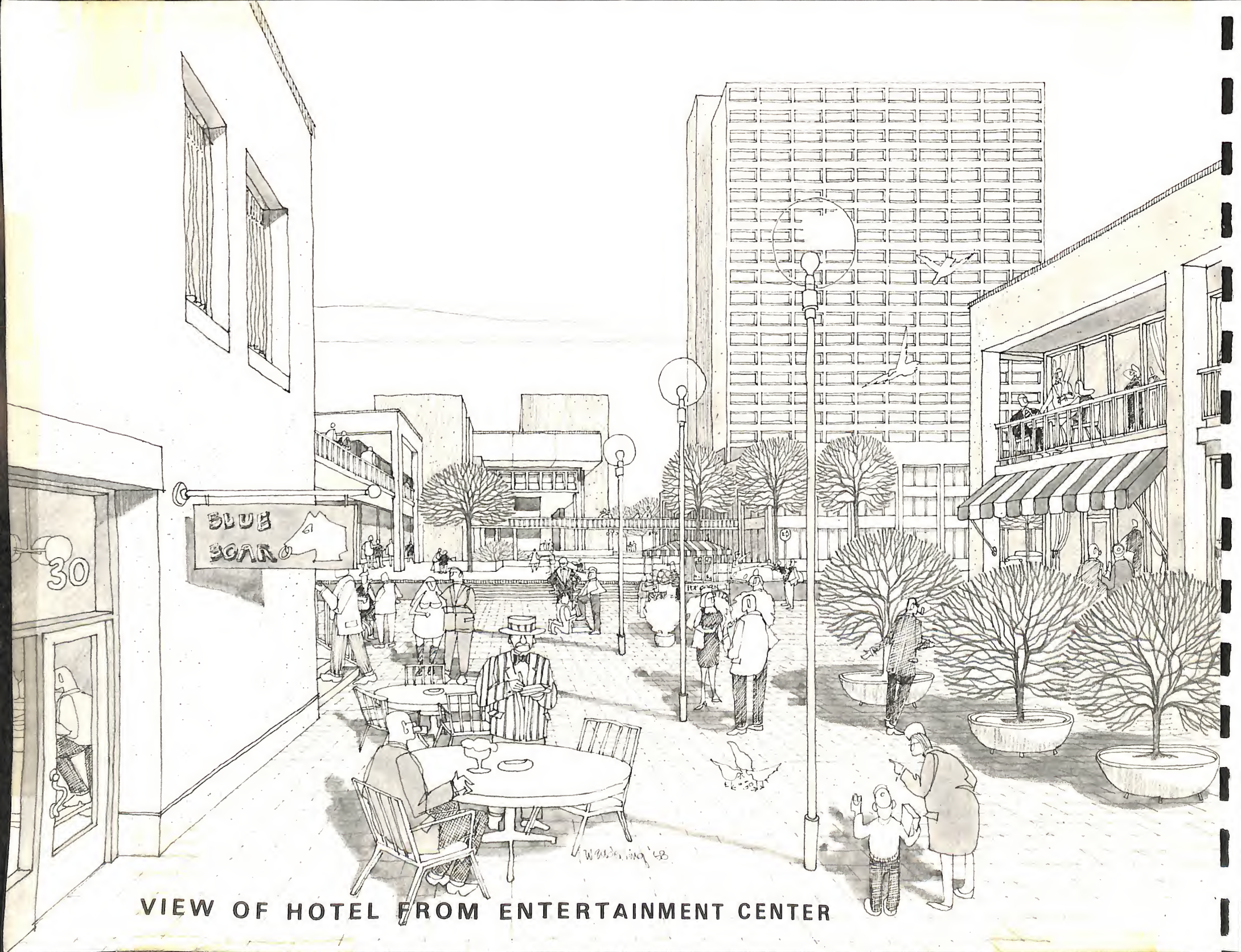


Dallas with almost 3,000,000 square feet draws 150,000 buyers a year, who place \$750 million worth of orders.

Atlanta built a 22-story, 1,000,000 square-foot mart in 1961 and has matched it this year with an additional unit of equal size.

The potential for this facility to fulfill its role as a center city function and to both add to and benefit by its location in the Convention Plaza complex is considerable. The existence of a modern mart will add to the population of the Convention Plaza area and build potential for the hotels and other commercial services in the CBD core.

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VIEW OF HOTEL FROM ENTERTAINMENT CENTER

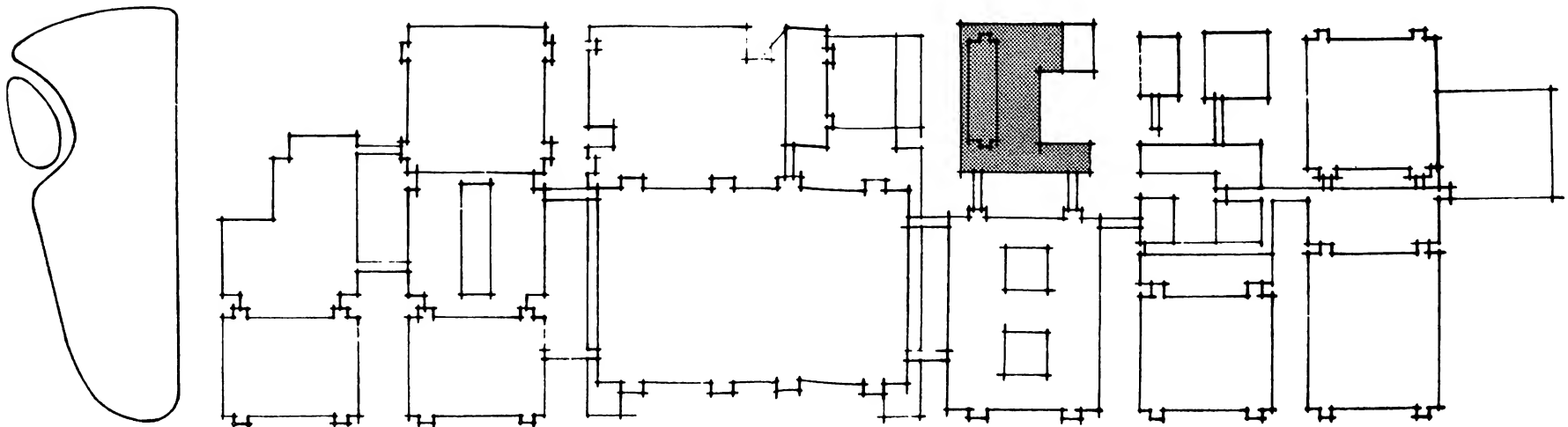
CONVENTION PLAZA

HOTEL

The availability of first-class hotel accommodations in close proximity to a convention center is a prime consideration in selecting convention sites.

Based on existing demand, there is a need for additional hotel space in the CBD area. With the added demand of the Convention Center, there is need for a minimum of 500 rooms over and above existing available hotel space. The city's report indicated development of a 1,000-room hotel complex, which was necessitated because the location posed for the Convention Center was beyond the limits of easy access to existing hotel facilities.

A complete hotel as planned for the Convention Plaza project would provide not only adjacent living accommodations, but restaurant and banquet capabilities to complement the Convention Center. It will also provide convenient accommodations for buyers and representatives utilizing the merchandise mart.



CONVENTION PLAZA

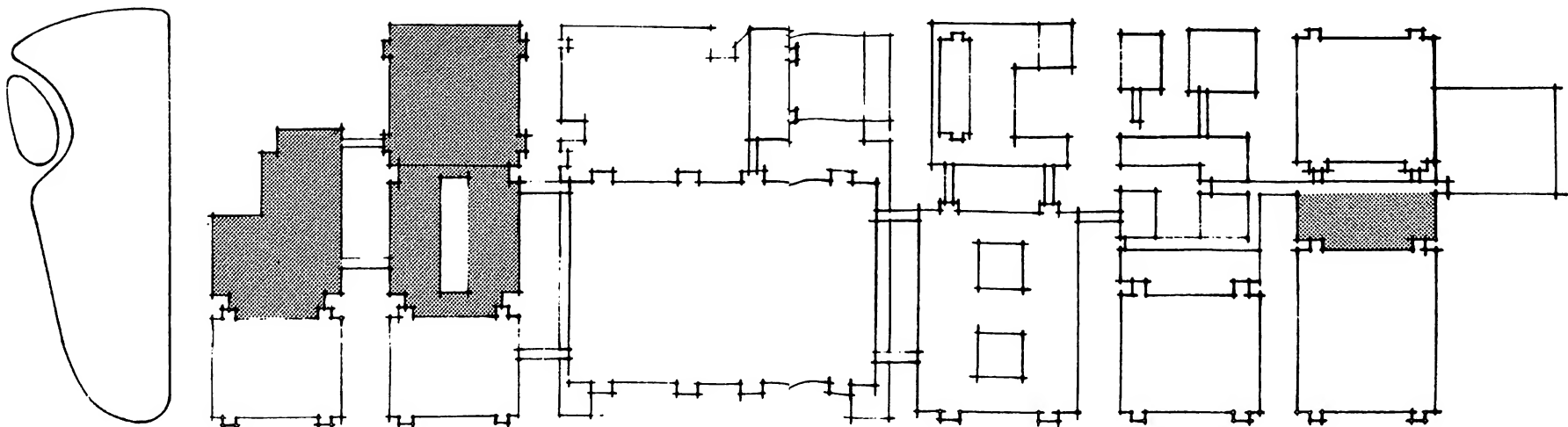
DEPARTMENT STORE AND COMMERCIAL CENTER

As part of the Convention Plaza redevelopment project, a modern complex based on a major department store and ancillary commercial uses providing a full range of shopping opportunities is planned.

The department store is designed to provide 300,000 square feet of space and the commercial center 277,000 square feet, a portion of which will be in an enclosed mall. Some 23,000 square feet of convenience shopping is available at the west end of the project near the Twelfth Street Plaza.

Service and warehousing will be below grade, with parking for 2,200 cars tying directly to the commercial center at the pedestrian level.

This department store and commercial center complex will provide a controlled environment for downtown shoppers that does not exist at the present time. These commercial facilities are extensions of an existing commercial spine which runs north and south along Sixth Street in the CBD.



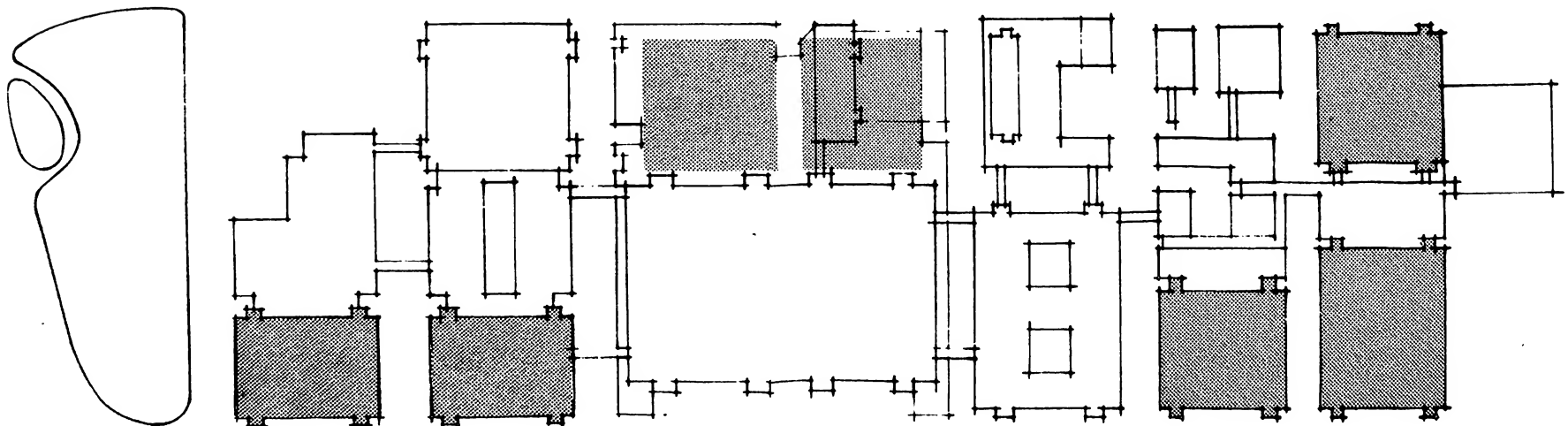
CONVENTION PLAZA

PARKING GARAGES

A number of parking garages are included in the Convention Plaza project to accommodate the users of the project facilities and also to provide a terminal point where modes of transport can reasonably be expected to change, i.e., driving to walking.

Garages in this area, as terminal facilities, were a part of the 1960 Downtown Plan. As a part of this Convention Plaza project, it is possible to provide internal (project) and external (CBD) demand for controlled off-street parking. In the future, CBD transit systems will have major station points in the Convention Plaza area.

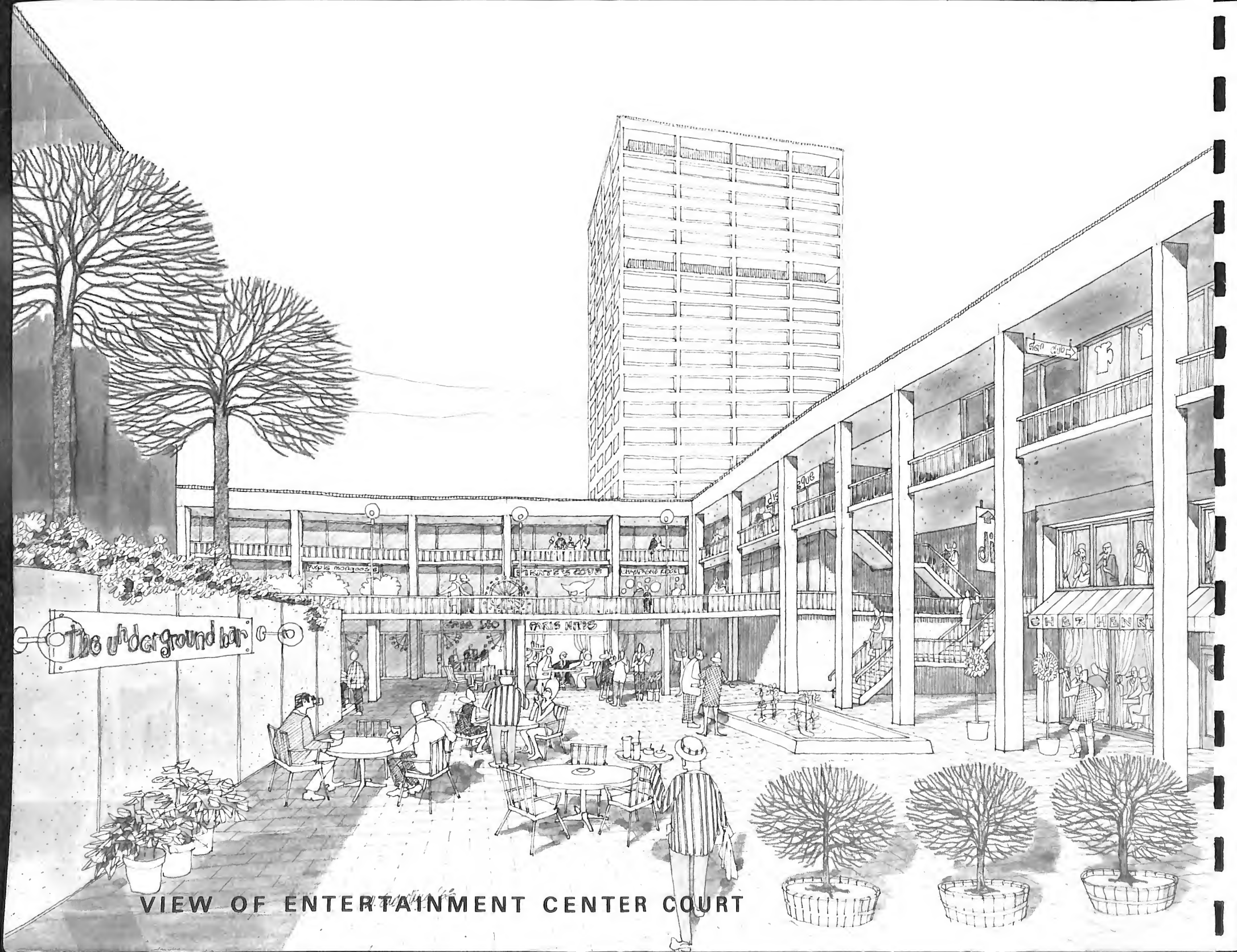
The total parking to be provided is 5,100 spaces, with potential for expansion in the future. Major parking is designed as support for all segments of the project –



2,200 spaces north of the commercial center, 800 spaces under the convention center plaza to partially serve the center and the hotel, and 2,100 spaces on the west end of the project to serve the merchandise mart, office building, entertainment center, and existing office facilities. A portion of the potential parking customers will come from current terminal users of ground-level lots.

Again by virtue of its relationship to the CBD core, existing parking facilities can be expected to provide a portion of the parking support for the Convention Plaza population.

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VIEW OF ENTERTAINMENT CENTER COURT

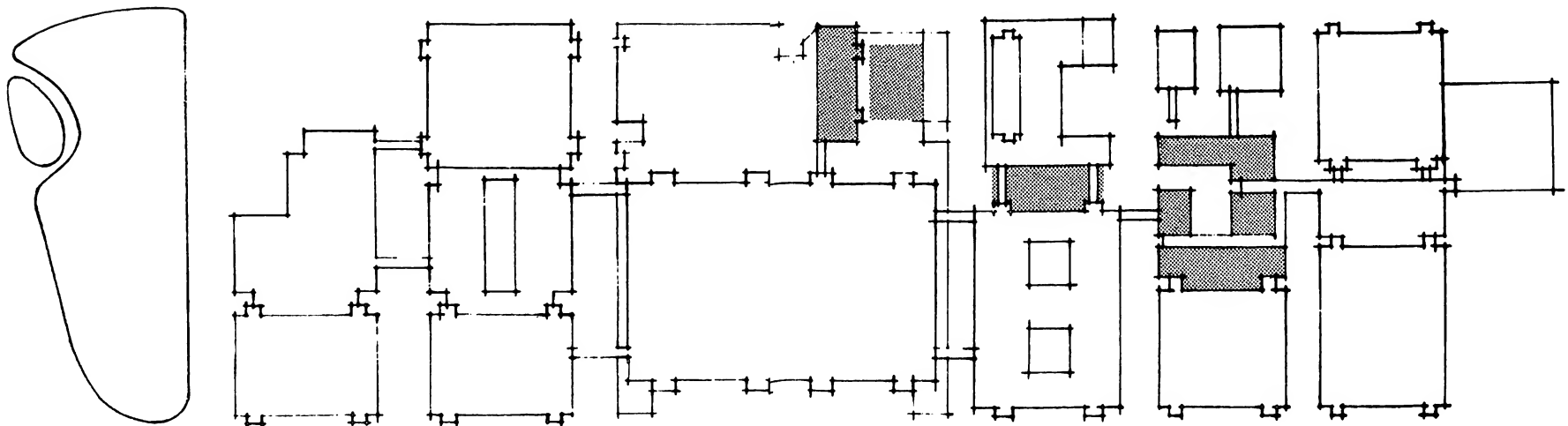
CONVENTION PLAZA

ENTERTAINMENT CENTER AND RELATED FACILITIES

The demands of conventioners for varied entertainment facilities goes along with the changing character of the center city CBD core as a place to go for special events and also helps assure an after-business population that is now so obviously missing.

The recent City report on the need for convention facilities as an adjunct to a convention center takes note of the potential — “downtown St. Louis . . . can become the focal point of specialty merchandising serving the entire metropolitan area, with shops offering a unique variety of goods and services beyond that which can be supported by neighborhood or subregional markets.”

The recent experience of St. Louisans in the rise and fall of Gaslight Square as a nationally known asset is well known. As a part of the Convention Plaza project,



it is planned to create a controlled environment that will provide restaurants, specialty shops, theaters, pubs, night clubs, and a year-round ice rink – all under Center management. The heritage of St. Louis is sufficiently diverse, both in its history and its ethnic make-up, to provide more than enough variations for an entertainment center of this kind. It need not be another attempt to recreate riverboat and ante-bellum periods only.

There is a special opportunity to create a major restaurant overlooking the Convention Plaza and ice rink opposite the hotel, much as Rockefeller Center in New York, Penn Center in Philadelphia and Lloyd Center in Portland, Oregon.

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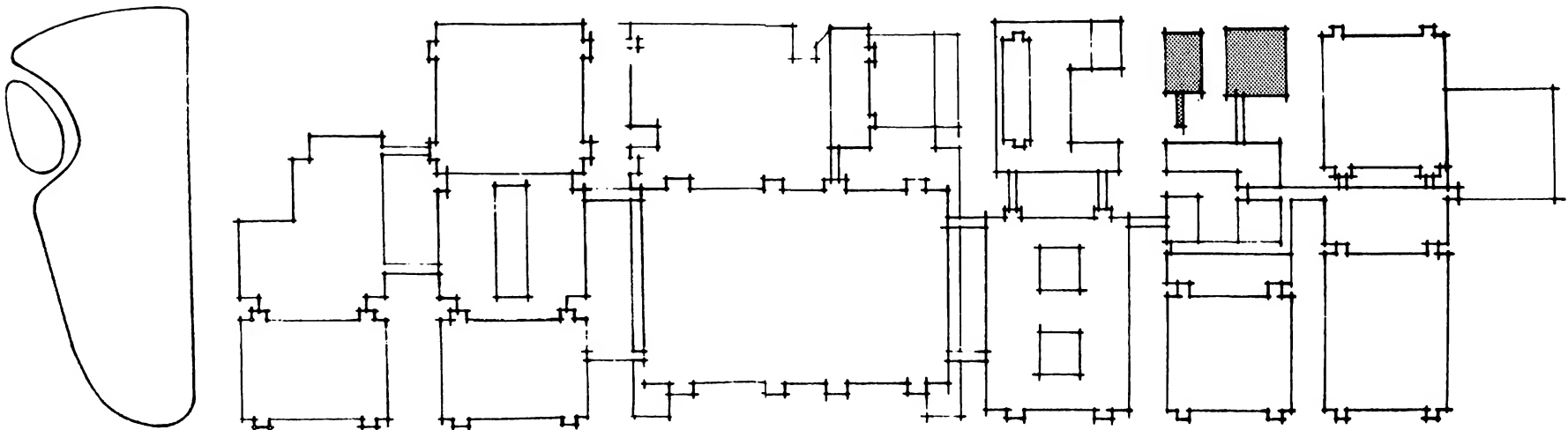
CONVENTION PLAZA

BANK AND OFFICE BUILDING

A redevelopment project on the scale of the proposed Convention Plaza is in need of readily accessible financial services as well as office facilities beyond those internal to the various components of the project.

The bank will be a convenience service to customers as well as a day-to-day business requirement for the hotel, entertainment center operations, and commercial shop owners. As designed, the bank will have four drive-in teller windows and 17,500 square feet of standard banking activity area.

The office building will be primarily for long-term tenant occupancy with about 20 percent of the space devoted to multi-tenant occupancy.





VIEW OF ICE RINK AND PLAZA FROM RESTAURANT

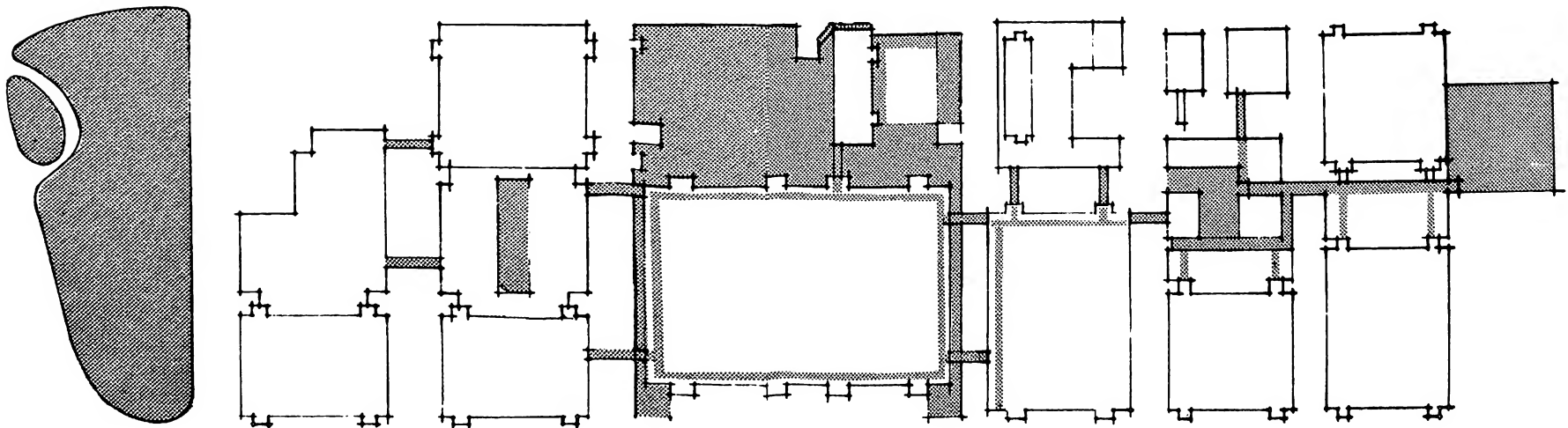
CONVENTION PLAZA

PEDESTRIAN MALL AND PUBLIC PLAZAS

The concept of the Convention Plaza project is one aimed at developing a new urban environment in the St. Louis CBD. An attempt has been made to overcome the conflict imposed on people by streets and motor vehicles.

A second-level circulation system, devoted to people only, has been included as a major element of the redevelopment proposal. Uninterrupted access to all components of the project will be available, which will allow the entire center to operate as one unit. Mechanized transit could be accommodated at this level in the future, if warranted.

To prevent the row-upon-row party-wall type development, historically a part of the St. Louis CBD, the major components of the project are related to large



public plazas and the buildings are set back from the streets on landscaped sites.

A major proposal is the suggested development of a public place at Broadway and Delmar as an entrance from the Veterans Bridge approach to the CBD. This odd-shaped parcel under the shadow of the elevated I-70 expressway does not lend itself to any other use that would accomplish as much for the core area.

Public space and environmental amenities are the major advantages of regional shopping centers over existing CBD's. As transportation access to CBD's picks up and construction style changes, the CBD can compete because of its unequalled commercial and business activity.

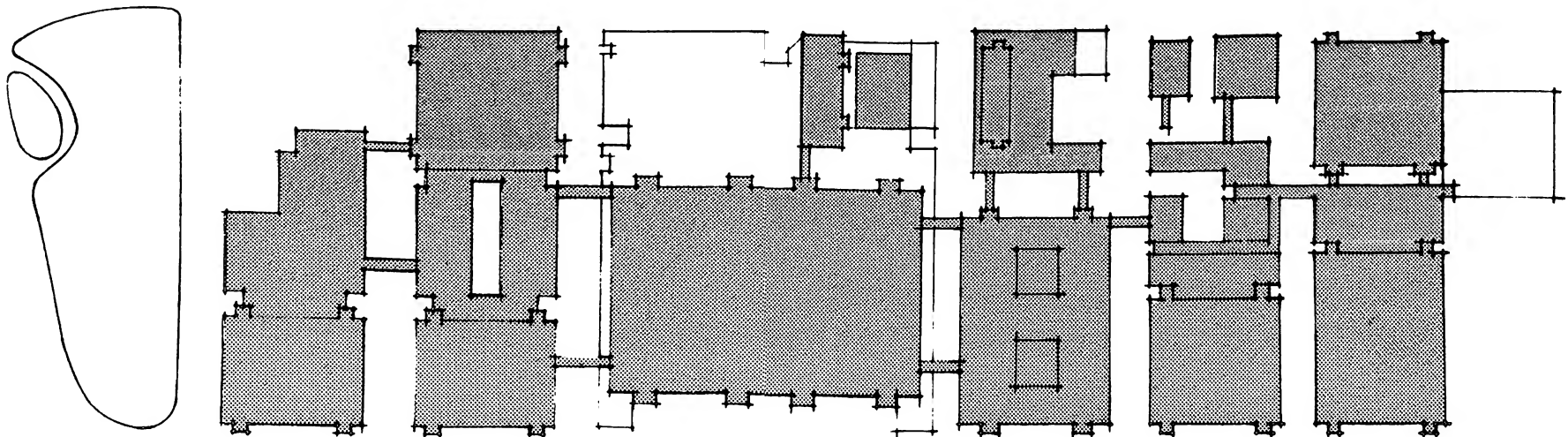
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CONVENTION PLAZA

PROJECT CONSIDERATIONS

The brief descriptions of the various project components have been discussions of the type of activity or facility to be provided. The plans for the physical relationship and access, along with sketches, have presented a description of building shapes and their orientation to the street pattern.

The balance of this report will devote itself to the economics involved in the development of the Convention Plaza project.



CONVENTION PLAZA

PROJECT COSTS

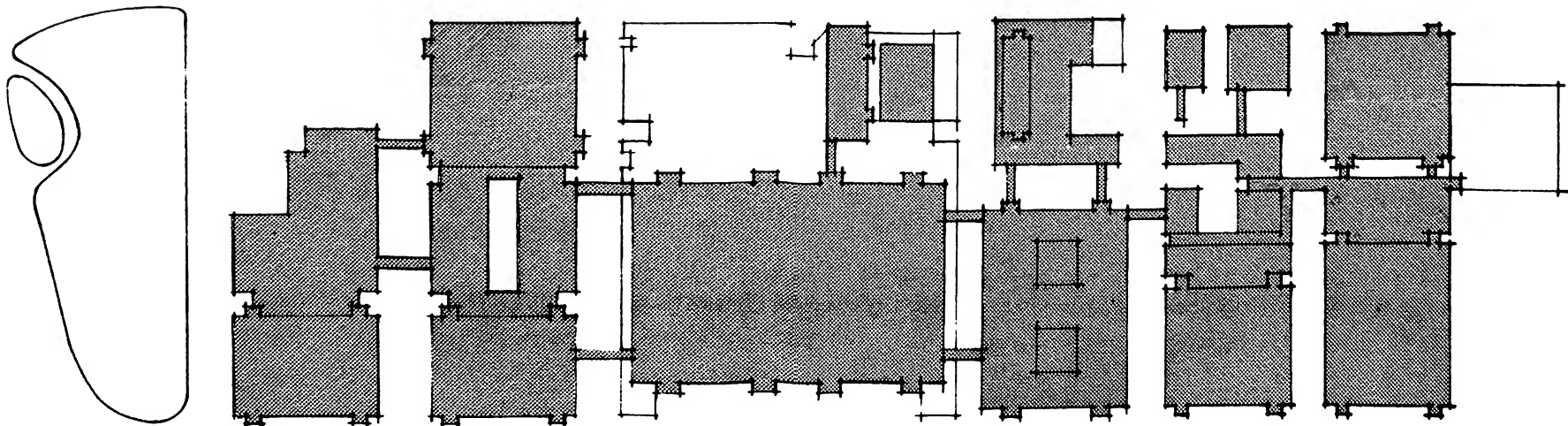
LAND

The first major cost of any building project is the land upon which it will be built. In this instance, land costs are to be set by the St. Louis Land Clearance for Redevelopment Authority under provisions of the Federal Urban renewal laws.

Land cost to the developer is not the acquisition price to the authority (which delivers land cleared and ready for construction), but is that price determined as reasonable and necessary to promote new uses for the land in question in conjunction with a plan established by the Redevelopment Authority.

BUILDINGS AND IMPROVEMENTS

The following tables outline estimated costs per unit of construction:



CONVENTION PLAZA

SUMMARY OF CONSTRUCTION COST ESTIMATES

COMPONENT	TOTAL COST
Convention Center	\$ 8,810,000
Merchandise Mart	4,248,000
Hotel Complex	6,339,400
Department Store	6,440,000
Commercial Center — East	4,369,000
Commercial Center — West	460,000
Covered Arcade	276,000
Parking Garages	10,322,000
Entertainment Area	1,716,000
Ice Rink & Restaurant (Ice Rink not included)	576,000
Office Building	4,265,000
Banking Facility	560,500
Plazas	1,224,000
Pedestrian Mall	678,000
Landscaping	180,000
Miscellaneous Items	92,000
Sidewalks	62,000
Closing Franklin Avenue	300,000
	<hr/>
SUBTOTAL	\$50,917,900
Escalation, Contingencies and Architect-Engineer Services	9,165,100
	<hr/>
TOTAL	\$60,083,000*

*Land Cost not included

- 8,810,000 conv. center
51,273,000

CONSTRUCTION COST ESTIMATE

COMPONENT	UNITS	UNIT PRICE	SUBTOTAL	TOTAL
		\$	\$	\$
CONVENTION CENTER				
Basement	20,000 Sq Ft	20.00	400,000	
Above grade	290,000 Sq Ft <i>310,000</i>	29.00	<u>8,410,000</u>	8,810,000 - <i>1700</i>
MERCHANDISE MART <i>Store</i>				
Upper three floors (open space)	236,000 Sq Ft	18.00		4,248,000 <i>675</i>
HOTEL COMPLEX				
Restaurant	10,200 Sq Ft	32.00	326,400	
Basement	15,000 Sq Ft	21.00	315,000	
Kitchen and Back-of-the-house	28,000 Sq Ft	26.00	728,000	
Ten upper floors	<u>225,000 Sq Ft</u>	22.00	4,950,000	
Pool	Lump Sum		<u>20,000</u>	6,339,400
	<i>278,200 (500 rooms)</i>			
DEPARTMENT STORE				
Basement	40,000 Sq Ft	18.00	720,000	
Four upper floors*	260,000 Sq Ft <i>300,000</i>	22.00	<u>5,720,000</u>	6,440,000 <i>430</i>
COMMERCIAL CENTER - EAST				
Basement	85,000 Sq Ft	13.00	1,105,000	
Two upper floors*	<u>192,000 Sq Ft</u> <i>277,000</i>	17.00	<u>3,264,000</u>	4,369,000 <i>395</i>

*Not including fixtures

COMPONENT	UNITS	UNIT PRICE	SUBTOTAL	TOTAL
		\$	\$	\$
COMMERCIAL SPACE — WEST				
(At 12th Street Plaza)				
Two upper levels	23,000 Sq Ft	20.00		460,000
COVERED ARCADE				
Including Plaza development	18,400 Sq Ft	15.00		276,000
PARKING GARAGES				
Below grade parking	1,220 Car Spaces	2,100.00	2,562,000	
Above grade parking	3,880 Car Spaces	2,000.00	<u>7,760,000</u>	10,322,000
ENTERTAINMENT AREA				
Two floors above grade*	78,000 Sq Ft	22.00		1,716,000
ICE RINK AND RESTAURANT				
Rink and equipment	Lump Sum		300,000	} Not included in construction cost totals or estimated revenues
Surroundings	10,000 Sq Ft	10.00	100,000	
Restaurant				
Basement	8,000 Sq Ft	20.00	160,000	
Upper level	16,000 Sq Ft	26.00	416,000	576,000

24,000

*Not including fixtures

33

700

50

140

COMPONENT	UNITS	UNIT PRICE	SUBTOTAL	TOTAL
		\$	\$	\$
OFFICE BUILDING				
✓ Basement	10,000 Sq Ft	18.00	180,000	4,265,000
Nine upper floors**	190,000 Sq Ft	21.50	<u>4,085,000</u>	
	<u>200,000</u>			
BANK				
Basement	10,000 Sq Ft	20.00	200,000	560,500
Upper level	7,500 Sq Ft	27.00	202,500	
Drive-in banking units	4 Each	30,000.00	120,000	
Paving and sitework	19,000 Sq Ft	2.00	<u>38,000</u>	
	<u>36,500</u>			
PLAZAS				
12th Street Plaza	59,500 Sq Ft	7.50	446,250	1,224,000
(over light framing)				
Main plaza	126,000 Sq Ft	4.00	504,000	
(over garage area)				
Entertainment plaza	43,000 Sq Ft	3.75	161,250	
(on grade)				
Merchandise Mart plaza	30,000 Sq Ft	3.75	112,500	
(on grade)				
PEDESTRIAN MALL				
20-ft-wide skywalk	90,000 Sq Ft	6.00	540,000	678,000
Exhibit hall walkway	23,000 Sq Ft	6.00	138,000	

**Includes an allowance for median office improvements.

COMPONENT	UNITS	UNIT PRICE	SUBTOTAL	TOTAL
		\$	\$	\$
LANDSCAPING (excepting plazas)				
Grass and planting	100,000 Sq Ft	1.80		180,000
MISCELLANEOUS ITEMS				
Fountains	Lump Sum		50,000	
Garden walls (except ice rink)	1,700 Lin Ft	10.00	17,000	
Drive at hotel	Lump Sum		<u>25,000</u>	92,000
SIDEWALKS				
8-ft-wide walks	77,000 Sq Ft	80.00		62,000
CLOSING FRANKLIN AVENUE				
Rerouting utilities, etc.	Lump Sum			300,000
				<hr/>
			Subtotal	\$50,917,900
Escalation, Contingencies and Architect-Engineer Services	} 18%			9,165,100
				<hr/>
			*TOTAL	<u>\$60,083,000</u>

**Land Cost not included.*

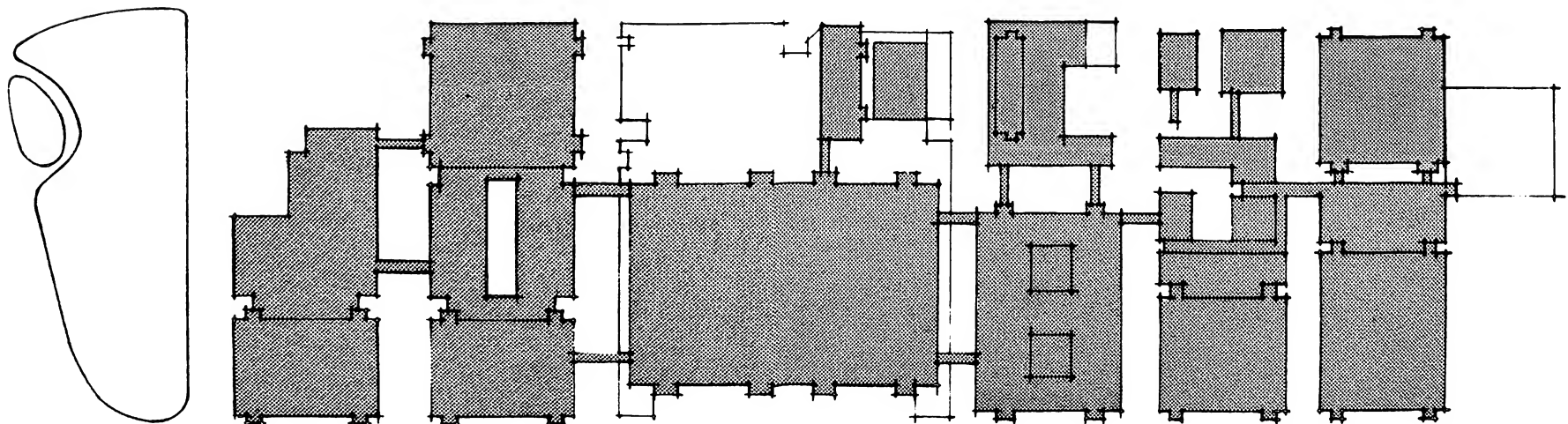
CONVENTION PLAZA

PROJECT REVENUES

The following Table I is the projection of income and expenses for each major component of the Convention Plaza Project.

As an extension of these estimates, Table II expresses potential tax value of the project to the City of St. Louis as a source of operating revenue. Both the project revenue and tax value estimates are conservative in light of similar experience in other cities.

A further analysis of Table II entries indicates a potential employment base of 4,140 jobs in the CBD core – an added advantage not measurable in purely monetary terms. Factoring of revenues plus attendance estimates indicate a Convention Plaza population of 1.8 to 2 million people annually.



CONVENTION PLAZA

SUMMARY OF PROJECTED INCOME AND OPERATING EXPENSES FOR CONVENTION PLAZA COMPONENTS

COMPONENT	INCOME-GROSS	EXPENSES	INCOME-NET
	\$	\$	\$
Convention Center*			
Merchandise Mart	1,045,000	360,200	684,800
Hotel	2,655,850	1,332,000	1,323,850
Retail	1,449,910	216,725	1,233,185
Garages	1,471,800	526,500	945,300
Entertainment Center	288,800	36,900	251,900
Offices	744,800	257,100	487,700
Bank	66,120		66,120
	<hr/>	<hr/>	<hr/>
TOTAL INCOME - GROSS	<u>\$7,722,280</u>		
TOTAL EXPENSES		<u>\$2,729,425</u>	
TOTAL INCOME NET TO PROJECT before debt servicing .			<u>\$4,992,855</u>

**Under this proposal it is anticipated that the Convention Center would be either constructed by the City of St. Louis or built and leased to the city for an amount sufficient to cover construction and debt servicing.*

I. PROJECTED INCOME AND OPERATING EXPENSES FOR CONVENTION CENTER COMPONENTS

1. CONVENTION CENTER — 310,000 square feet

A. Income

1. Conventions	\$120,000
a) General Sessions —	
Meeting Room	\$72,000
b) Exhibit Space	\$48,000
2. Trade Shows	\$160,000
a) Private Shows	\$64,000
b) Public Shows	\$96,000
3. Community Events	\$ 69,000
a) Meetings	\$20,000
b) Banquets	\$ 9,000
c) Dances	\$ 4,000
d) Special Events	\$36,000
4. Concessions Revenues	\$ 82,000
5. Equipment Revenues	<u>\$ 20,000</u>
Total Income From Operations	<u><u>\$451,000</u></u>

Total Income From Operations \$451,000

B. Operating Expenses

1. Management	\$226,000
2. Utilities	\$ 55,000
3. Maintenance	\$ 35,000
4. Supplies	\$ 12,000
5. Advertising	\$ 16,000
6. Legal and Professional Fees	\$ 1,000
7. Insurance	\$ 5,000
8. Equipment Replacement	<u>\$ 20,000</u>

Total Expenses \$370,000

C. Annual Net Income \$ 81,000*[†]

**Based on an normal year of operation which should be attainable by the third year.*

Source: Economic Research Associates Reports dated May and October, 1968.

**†Under this proposal it is anticipated that the Convention Center would be either constructed by the City of St. Louis or built and leased to the city for an amount sufficient to cover construction and debt servicing.*

2. MERCHANDISE MART – 250,000 sq. ft. gross floor area

Typical tenant space: 500 sq. ft.

A. Income

Net Rentable Area –

250,000 sq. ft. x 80% = 200,000 sq. ft. net rentable area

Annual Gross Income

200,000 sq. ft. @ \$5.50 = \$1,100,000

Less Vacancy Allowance 5% 55,000

Effective Gross Income \$1,045,000

Effective Gross Income\$1,045,000

B. Operating Expenses

PER SQ. FT.
NET RENTABLE

Administrative 25¢ \$ 50,000

Cleaning 50¢ 100,000

Utilities & Heat 45¢ 90,000

Repairs & Maintenance . . 40¢ 80,000

Elevator Maintenance . . . 7¢ 14,000

Insurance 5¢ 10,000

Miscellaneous 5¢ 10,000

Real Estate Taxes 6,200

(1st 10 yr.)

Total Expenses 360,200

C. Annual Net Income \$ 684,800

3. HOTEL — 500 rooms

A. Income

500 rooms x 365 days =	182,500 room days
182,500 x 85% occupancy —	155,125
single occupancy 60% =	92,075
double occupancy 40% =	62,050

TYPE OCCUPANCY	ROOM DAYS	RATE	GROSS ANNUAL INCOME
Single	93,075	\$13.00	\$1,209,975
Double	62,050	\$17.50	<u>1,085,875</u>
(Average Daily Rate \$14.80)			
Total Income from Rooms			\$2,295,850
Other Income			60,000
Profit on Food and Beverage Sales			<u>300,000</u>
Total Annual Income			<u><u>\$2,655,850</u></u>

Total Annual Income \$2,655,850

B. Operating Expenses

Room Expense @ \$1,100 per room .	\$550,000
Telephone Expense @ \$50	25,000
Administrative & Accounting @ \$500	250,000
Advertising & Promotion @ \$200 . .	100,000
Utilities and Heat @ \$300	150,000
Repairs & Maintenance @ \$350 . . .	175,000
Insurance @ \$30	15,000
Sinking Funds — Furnishings and Equipment	57,000
Real Estate Taxes (Land only) . . .	<u>10,000</u>

Total Expenses \$1,332,000

C. Net Income Before Distribution \$1,323,850

Entrepreneur's return 10%	132,385
Return on furnishings	56,000
Income to Real Estate	<u>\$1,135,465</u>

Total Net Income \$1,323,850

4. RETAIL — 600,000 square feet gross area

This quantity of retail space is predicated on the assumption that a full line department store of at least 300,000 square feet will occupy space in the Downtown Convention Center Complex. If a department store is not obtained, then total retail space for planning purposes would be approximately 200,000 square feet.

A. Income*

1. Department Store

300,000 sq. ft. @ \$2.00 \$ 600,000

2. Furniture & Hardware Stores

Ground level: 122,000 sq. ft.

@ \$2.50 305,000

Lower level: 19,000 sq. ft.

@ \$2.00 38,000

Bsmt.: 19,000 sq. ft. @ \$1.00 . . . 19,000

3. Apparel and Shoe Stores

60,000 sq. ft. @ \$4.00 240,000

4. Variety Store

Ground level: 20,000 sq. ft.

@ \$3.00 60,000

Lower level: 5,000 sq. ft.

@ \$2.50 12,500

Bsmt.: 5,000 sq. ft. @ \$1.00 . . . 5,000

5. Other Stores

50,000 sq. ft. @ \$4.00 200,000

Total Gross Income \$1,479,500

Less Vacancy Allowance 2% . . . 29,590

Effective Gross Income \$1,449,910

Effective Gross Income \$1,449,910

B. Operating Expenses

Management \$ 72,500

Exterior Maintenance 75,000

Insurance 25,000

Real Estate Taxes (Land Only) . . 44,225

Total Expenses 216,725

C. Annual Net Income \$1,233,185

**Rentals are based on typical construction features.*

1. Department Store — finished interior except for partitioning and special wall finishes.

*2,3,4, & 5 — Furniture, hardware, apparel, variety, and other stores
— Finished interior.*

Rentals include exterior maintenance but tenant maintains interior.

5. GARAGES — 5,100 spaces

A. Income

Short term parking

600 spaces x 2 turnover x 306 days x 25c \$ 91,800

Long term parking

4,500 spaces x \$25 x 12 mo. x 80% occupancy 1,080,000

Night parking 300,000

Total Income \$1,471,800

Total Income \$1,471,800

B. Operating Expenses

Management \$ 75,000

Personnel 240,000

Maintenance Supplies 40,000

Utilities 61,000

Miscellaneous 51,000

Insurance 25,000

Real Estate Taxes (Land Only) 34,500

Total Expenses 526,500

C. Annual Net Income \$ 945,300

6. ENTERTAINMENT CENTER – 102,000 sq. ft.

A. Income*

(1) Theater 13,000 sq. ft. @ \$3.45 . . .	\$ 45,000	
(2) Restaurant		
16,000 sq. ft. @ \$3.50 =	\$56,000	
Basement		
8,000 sq. ft. @ \$1.00 =	<u>8,000</u>	64,000
(3) Cocktail lounges		
65,000 sq. ft. @ \$3.00	<u>195,000</u>	
Total Income	\$304,000	
Less: Vacancy Allowance 5%	<u>15,200</u>	
	<u>\$288,800</u>	

Total Income (Less Allow.) \$288,800

B. Operating Expenses

Management	\$14,400
Exterior maintenance	15,000
Insurance	1,500
Real Estate Taxes	6,000
(land only)	<u> </u>
Total Expenses	<u>36,900</u>

C. Annual Net Income \$251,900

**Rentals based on following assumptions:*

- (1) Theater – building ready for occupancy but excludes seats and projection equipment. Tenant maintains interior but cost of replacement for mechanical equipment would be shared by owner.*
- (2) Restaurant – building complete except for restaurant equipment and furnishings. Tenant provides all interior maintenance.*
- (3) Cocktail lounges – space offered as a shell with mechanical equipment but no interior finish, ceiling, or floor covering. Tenant provides all interior maintenance.*

7. OFFICES – 200,000 square feet

The construction of office space is predicated on the assumption that several major tenants would pre-commit for at least 120,000 square feet of net rentable area with another 40,000 square feet for multi-tenancy.

A. Annual Gross Income

Net Rentable Area

200,000 square feet x 80% = 160,000 square feet

Annual Gross Income:

160,000 square feet @ \$4.75 \$760,000

Less Vacancy Allowance – 2% 15,200

Effective Gross Income \$744,800

Effective Gross Income \$744,800

B. Operating Expenses

PER SQ. FT.
NET RENTABLE

Administration 10¢ \$16,000

Utilities and Heat 45¢ 72,000

Cleaning 50¢ 80,000

Repairs and Maintenance . . . 35¢ 56,000

Elevator Maintenance 7¢ 11,200

Insurance 5¢ 8,000

Miscellaneous 5¢ 8,000

Real Estate Taxes (1st 10 years) 5,900

Total Expenses 257,100

C. Annual Net Income \$487,700

8. BANK

A. Income*

Estimated building cost		
\$560,000 x 118%		\$660,800
Return on investment	7%	
Depreciation	<u>2%</u>	<u>x9%</u>
Estimated Building Rent		\$ 59,470
Allocated Land Cost		
19,000 sq. ft. @ \$5	\$95,000	
Return on investment	<u>x7%</u>	
Land Rent		<u>6,650</u>
Annual Net Income		<u>\$ 66,120</u>

**Rental is on a net basis with tenant paying taxes, insurance, and all maintenance.*

II. ESTIMATED TAX REVENUE TO CITY OF ST. LOUIS

1. ESTIMATED TOTAL EMPLOYMENT	4,140
A. Department Store	1,200
1 employee/250 sq.ft. floor area (300,000 sq.ft. ÷ 250 sq.ft.)	
B. Supporting Retail Stores	600
1 employee/500 sq.ft. floor area (300,000 sq.ft. ÷ 500 sq.ft.)	
C. Hotel	250
1/2 employee/room (500 rooms x 1/2 employee)	
D. Office Building	1,025
25 employees	
1 office worker/200 sq.ft. of floor area (200,000 sq.ft. ÷ 200 sq.ft.)	
E. Merchandise Mart	650
75 employees	
1 office worker/350 sq.ft. of floor area (200,000 sq.ft. ÷ 350 sq.ft.)	
F. Convention Center	75
75 employees	
G. Parking Garages	40
H. Miscellaneous, Entertainment Complex, etc.	300

2.	PROJECTED ANNUAL PAYROLL	\$30,500,000
A.	Department Store	\$8,000,000
	1,000 employees @ \$6,000/annum =	\$6,000,000
	200 employees @ \$10,000/annum =	2,000,000
B.	Other Supporting Retail Stores	4,200,000
	600 employees @ \$7,000/annum =	4,200,000
C.	Hotel	1,250,000
	250 employees @ \$5,000/annum =	1,250,000
D.	Office	9,150,000
	25 employees @ \$6,000 =	\$ 150,000
	500 office workers @ \$6,000 =	3,000,000
	500 office workers @ \$12,000 =	6,000,000
E.	Merchandise Mart	5,550,000
	50 employees @ \$6,000 =	\$ 300,000
	275 employees @ \$6,000 =	1,650,000
	300 employees @ \$12,000 =	3,600,000
F.	Convention Center	350,000
	50 employees @ \$7,000 =	\$ 350,000
G.	Parking & Miscellaneous	2,000,000

3. ESTIMATED PROJECTED SALES VOLUME \$32,200,000 to \$45,500,000

A. Department Store \$15,000,000 to \$21,000,000
\$50 to \$70/sq.ft. x 300,000 sq.ft.

B. Other Supporting Retail Stores \$12,000,000 to \$18,000,000
\$40 to \$60 x 300,000 sq.ft.

C. Hotel \$ 1,800,000 to \$ 2,000,000
500 room x 365 days/yr. = 182,500 room day/yr.
182,500 x 75% occupancy = 136,750 occupied room days/yr.
136,750 room day x \$13 to \$15 room rented/day

D. Parking Garages \$ 1,400,000 to \$ 1,500,000
4500 monthly parkers @ \$300/yr.
x 80% occupancy plus short term
and night parking

E. Miscellaneous Stores, Entertainment Complex, etc. \$ 2,000,000 to \$ 3,000,000

4.	ESTIMATED TAXES PAYABLE TO THE CITY OF ST. LOUIS	\$600,000
A.	Employee City Earnings Tax	\$307,775
	\$30,775,000 x .01	
B.	Corporate Earnings Tax	\$100,000
	(based on estimated net profit x .01)	
	1) Department Store	\$10,000
	2) Hotel	\$ 2,000
	3) Parking	\$ 1,000
	4) Other Supporting Retail Stores	\$ 9,000
	5) Office Building	\$15,000
	6) Merchandise Mart	\$20,000
C.	Business Licenses	\$ 66,500
	\$38,000,000 x \$1.75/thousand	
D.	Real Estate Taxes	\$124,525
	\$2,340,374 ÷ \$100 x 5.32/\$100 (Land only first ten years)	
		<hr/>
		\$598,800

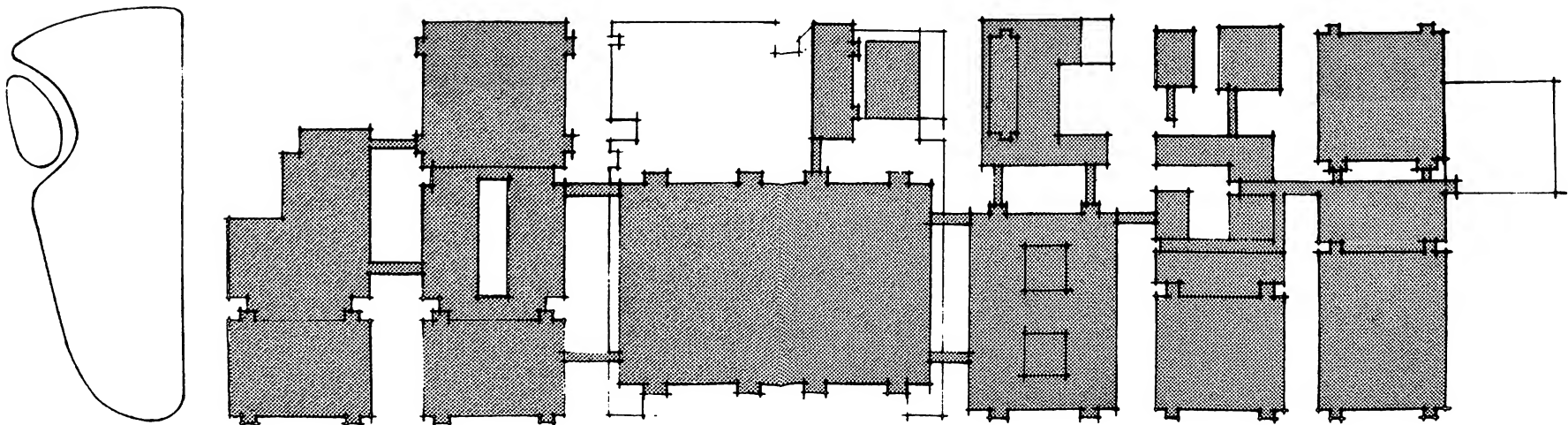
CONVENTION PLAZA

PROJECT IMPLEMENTATION

The Convention Plaza Redevelopment project is designed for construction under State and Federal redevelopment laws. As such, certain steps are required.

1. Obtain approval of the project by the City of St. Louis Board of Aldermen and the City of St. Louis Land Clearance for Redevelopment Authority.
2. Create a redevelopment corporation under the laws of Missouri. (Chapt. 353, Mo. Rev. Stat.)
3. Acquire project land from the St. Louis Land Clearance for Redevelopment Authority.
4. Enter phased construction of building components of the Convention Plaza.

The following table indicates time estimated to reach completion of the proposed project.



PROJECT DEVELOPMENT TIME-TABLE

CONVENTION PLAZA

